

Washington State Department of Retirement Systems

# Annual Comprehensive Financial Report

Pension Trust Funds of the State of Washington for the Year Ended June 30, 2022



# Annual Comprehensive Financial Report

Pension Trust Funds of the State of Washington  
for the Fiscal Year Ended June 30, 2022

Prepared by:

Washington State Department of Retirement Systems

PO Box 48380

Olympia, WA 98504-8380

[www.drs.wa.gov](http://www.drs.wa.gov)



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**8** RETIREMENT SYSTEMS

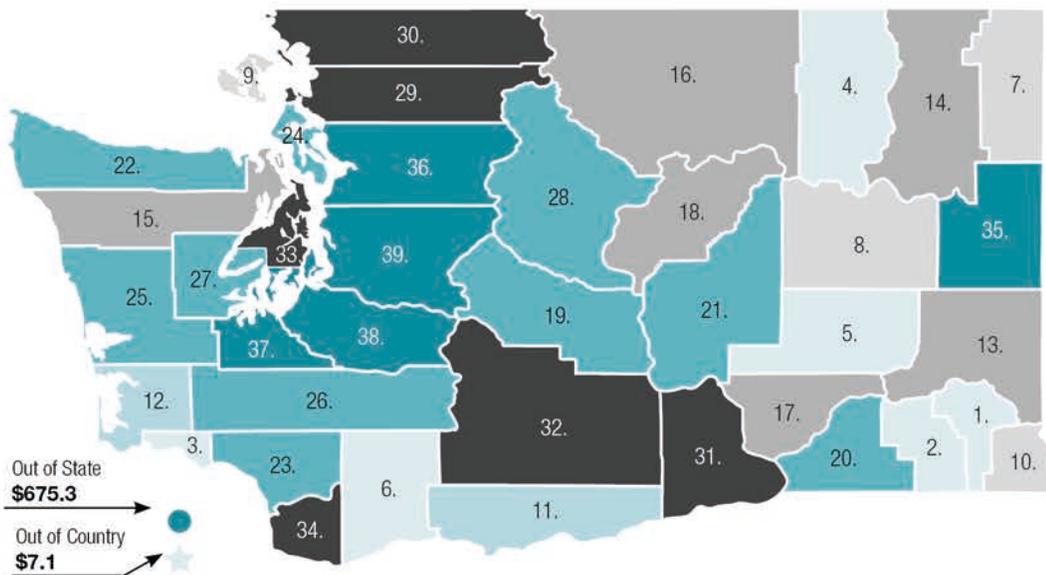
**15** RETIREMENT PLANS

The Washington State Department of Retirement Systems (DRS) provides expertise, tools and services to active, inactive and retired members.

DRS serves a diverse population of state and local government employees, including fire fighters, police officers and teachers.

**Benefit Payments by County**

This map illustrates all benefit payments made to retirees and survivors in fiscal year 2022.



**Dollars in millions**

<b>\$0-\$10</b>	
1. Garfield	\$2.0
2. Columbia	\$4.0
3. Wahkiakum	\$4.5
4. Ferry	\$7.1
5. Adams	\$8.2
6. Skamania	\$8.4
<b>\$10.1-\$15</b>	
7. Pend Orielle	\$12.3
8. Lincoln	\$12.7
9. San Juan	\$13.2
10. Asotin	\$13.7
<b>\$15.1-\$25</b>	
11. Klickitat	\$15.6
12. Pacific	\$23.9
<b>\$25.1-\$50</b>	
13. Whitman	\$30.2
14. Stevens	\$33.2
15. Jefferson	\$35.8
16. Okanogan	\$36.6
17. Franklin	\$39.7
18. Douglas	\$43.8
<b>\$50.1-\$100</b>	
19. Kittitas	\$51.0
20. Walla Walla	\$51.0
21. Grant	\$64.9
22. Clallam	\$70.1
23. Cowlitz	\$70.6
24. Island	\$74.7
25. Grays Harbor	\$75.4
26. Lewis	\$76.0
27. Mason	\$78.0
28. Chelan	\$85.7
<b>\$100.1-\$300</b>	
29. Skagit	\$108.8
30. Whatcom	\$135.4
31. Benton	\$142.7
32. Yakima	\$155.3
33. Kitsap	\$170.5
34. Clark	\$203.2
<b>\$300.1+</b>	
35. Spokane	\$348.1
36. Snohomish	\$482.7
37. Thurston	\$496.7
38. Pierce	\$573.4
39. King	\$990.1

**86%** OF BENEFIT RECIPIENTS LIVE IN WASHINGTON

**\$5.5** BILLION IN PAYMENTS GO OUT EACH YEAR

## Introductory Section

## Director's Message

Once again, I am privileged to present the Department of Retirement Systems' Annual Comprehensive Financial Report (ACFR). For the fiscal year ended June 30, 2022, this report provides a window into the fiscal accountability of Washington's retirement systems: the Legislature's work to provide benefits; employers' efforts to report; and the coordination necessary to invest contributions, inform members and make benefit payments.

After more than two years of temporary work processes and alternative methods during the pandemic, we are all returning to our new normal. Some organizations may simply hit the reset button and go back to what they did before. But like many other employers across the state, at DRS we expect our workplace to be permanently changed.

While our team members adapted to working mostly from their homes, they navigated shifting from a largely in-person way to assist our customers to an on-line presence and support model.

Our customers adapted to Zoom counseling sessions; virtual training webinars; using online estimate tools; and applying for retirement through their secure online accounts. To ease the transition for customers, we have streamlined processes wherever possible and remained nimble to adjust with the ever-changing landscape.

What hasn't changed over time is our core mission and dedication to those we serve. While our customer base is wide, our focus is narrow. That includes paying people the benefits they have earned, being responsive to requests, helping customers understand what they will receive in retirement, and supporting those who are already enjoying their retirement.



We are balancing supporting a hybrid workforce while maintaining customer service, what we believe distinguishes DRS as an employer of choice. Moving forward, we are committed to growing even stronger as an organization that supports a diverse team dedicated to both public service and customer service.

In closing, I want to thank each of you for all you do to support one another and the people of the state of Washington. Together we are all better, stronger, and more prepared to take on any challenges that come our way!

Sincerely,

A handwritten signature in black ink that reads "Tracy Guerin". The signature is fluid and cursive, with the first name being more prominent.

Tracy Guerin, Director  
October 21, 2022

# Washington State Department of Retirement Systems' Organization



# Pension System Roles and Responsibilities

## Pension System Roles and Responsibilities — Page 1 of 3

As of June 30, 2022

Organization and Contact Information	Responsibility	Membership/Executive
<p><b>Department of Retirement Systems</b>            PO Box 48380            Olympia, WA 98504-8380</p> <p>Phone: 360.664.7000            or 800.547.6657            Website: <a href="http://www.drs.wa.gov">www.drs.wa.gov</a></p>	<p>Collects and accounts for employer and employee contributions, maintains retirement records, pays benefits, communicates pension information, provides investment education, and administers the Deferred Compensation Program</p>	<p>Tracy Guerin — Director</p> <p>(The governor appoints the director of DRS.)</p> <p><b>Leadership team members</b></p> <p>Mike Ricchio — Assistant Director Administrative Services            Jay Walsh — Assistant Director Information Services            Candice Myrum — Assistant Director Retirement Services            Mark Feldhausen — Budget &amp; Performance Management Director            Adam Torgerson — Communications Director            Rubi Reaume — Executive Assistant            Chris Johansen — Human Resources Director            Johnna Craig — Legal Services Director            Shawn Merchant — Legislative &amp; Stakeholder Relations Director            Amy McMahan — Project Management Office Director            Seth Miller — Retirement Readiness Director            George Pickett — Risk Management Director</p>
<p><b>Washington State Investment Board</b>            PO Box 40916            Olympia, WA 98504-0916</p> <p>Phone: 360.956.4600            Website: <a href="http://www.sib.wa.gov">www.sib.wa.gov</a></p>	<p>Invests and accounts for pension assets</p>	<p>The board consists of 10 voting and five nonvoting members.</p> <p><b>Voting members</b></p> <p>Mike Pellicciotti — State Treasurer            Rep. Timm Ormsby            Sen. Mark Mullet            Tracy Guerin (chair) — Director, Department of Retirement Systems            Joel Sacks — Director, Department of Labor and Industries            Yona Makowski — Retired members            Greg Markley (vice chair) — LEOFF            Liz Lewis — SERS            Sara Ketelsen — TRS            Judy Kuschel — PERS</p> <p><b>Nonvoting members — investment professionals</b></p> <p>William A. Longbrake            Ada Healey            George Zinn            David Nierenberg            Mary Pugh</p>
<p><b>Office of Financial Management</b>            PO Box 43113            Olympia, WA 98504-3113</p> <p>Phone: 360.902.0555            Website: <a href="http://www.ofm.wa.gov">www.ofm.wa.gov</a></p>	<p>Advises the governor on pension and funding policies and issues</p>	<p>David Schumacher — Director</p> <p>(The governor appoints the director of OFM.)</p>
<p><b>Office of the State Actuary</b>            PO Box 40914            Olympia, WA 98504-0914</p> <p>Phone: 360.786.6140            Website: <a href="http://osa.leg.wa.gov">osa.leg.wa.gov</a></p>	<p>Acts as an adviser and consultant to the Legislature and to the director of DRS; performs actuarial studies and reports on retirement bills; and creates factors used to compute benefit payment adjustments for early retirement, Cost-of-Living Adjustments and long-term survivor benefits</p>	<p>Matt Smith — State Actuary</p> <p>(The State Actuary Appointment Committee appoints the State Actuary.)</p>

# Pension System Roles and Responsibilities (cont.)

## Pension System Roles and Responsibilities — Page 2 of 3

As of June 30, 2022

Organization and Contact Information	Responsibility	Membership/Executive
<p><b>Law Enforcement Officers' and Fire Fighters' Plan 2 Retirement Board</b></p> <p>PO Box 40918 Olympia, WA 98504-0918</p> <p>Phone: 360.586.2320 Website: <a href="http://www.leoff.wa.gov">www.leoff.wa.gov</a></p>	<p>Policy-making board that studies pension issues, acts as fiduciary of LEOFF Plan 2, sets contribution rates and recommends pension policy to the Legislature for LEOFF Plan 2 members</p>	<p><b>Fire fighter representatives</b></p> <p>Dennis Lawson (chair, retired) AJ Johnson Mark Johnston (retired)</p> <p><b>Law enforcement representatives</b></p> <p>Sen. Jeff Holy (retired) Tarina Rose-Watson Jason Granneman</p> <p><b>Employer representatives</b></p> <p>Jay Burney Wolf Opitz Pat McElligott</p> <p><b>Legislators</b></p> <p>Rep. Steve Bergquist Sen. Ann Rivers</p>
<p><b>Select Committee on Pension Policy</b></p> <p>Contact through the Office of the State Actuary</p>	<p>Studies pension issues, develops pension policies, and recommends pension legislation</p>	<p><b>Legislators</b></p> <p>Rep. Timm Ormsby Rep. Joe Fitzgibbon Rep. Drew Stokesbary (vice chair) Rep. Mike Volz Sen. John Braun Sen. June Robinson Sen. Steve Conway (chair) Sen. Mark Schoesler</p> <p><b>Agency directors</b></p> <p>David Schumacher — Office of Financial Management Tracy Guerin — Department of Retirement Systems</p> <p><b>Retiree representatives</b></p> <p>Bev Hermanson — PERS Mark Soper — WSPRS</p> <p><b>Active member representatives</b></p> <p>Leanne Kunze — PERS J. Pat Thompson — PERS William Zabelka</p> <p><b>Employer representatives</b></p> <p>Annette Creekpaum — PERS Anthony Murietta</p>

# Pension System Roles and Responsibilities (cont.)

## Pension System Roles and Responsibilities — Page 3 of 3

As of June 30, 2022

Organization and Contact Information	Responsibility	Membership/Executive
<p><b>DRS Advisory Committee</b> Contact through DRS</p>	<p>Advises the director of DRS on pension issues</p>	<p><b>PERS</b> Bev Hermanson — Retired Andrea Lee — Active</p> <p><b>SERS</b> Jacques Meddles — Active Cheri Ingersoll — Retired</p> <p><b>LEOFF</b> Joe Handley — Active Roy Orlando — Retired</p> <p><b>TRS</b> Nancy Baldwin — Retired (chair) Darrell Heisler — Retired</p> <p><b>PSERS</b> William Copland — Active</p> <p><b>WSPRS</b> Jason Ashley — Active Rick Jensen — Retired (vice chair)</p> <p><b>JRS</b> Judge Nivole Phelps — Active</p> <p><b>DCP</b> David Nowotny — Participant</p> <p><b>Defined contribution plan administration</b> Deirdre Walker — Weyerhaeuser</p>
<p><b>Pension Funding Council</b> Contact through DRS</p>	<p>Adopts economic assumptions for pension funding and member and employer contribution rates for LEOFF Plan 1, PERS, PSERS, SERS, TRS and WSPRS</p>	<p><b>Legislators</b> Rep. Drew Stokesbary — Ranking minority member, House Appropriations Committee Rep. Timm Ormsby — Chair, House Appropriations Committee Sen. Christine Rolfes — Chair, Senate Ways and Means Committee Sen. Lynda Wilson — Ranking member, Senate Ways and Means Committee</p> <p><b>Agency directors</b> David Schumacher (chair) — Office of Financial Management Tracy Guerin — Department of Retirement Systems</p>
<p><b>Legislative Fiscal Committees</b></p> <p><b>House Appropriations Committee</b> PO Box 40600 Olympia, WA 98504-0600</p> <p><b>Senate Ways and Means Committee</b> PO Box 40482 Olympia, WA 98504-0482</p> <p>Phone: 360.786.7155 or 800.562.6000 Website: <a href="http://www.leg.wa.gov">www.leg.wa.gov</a></p>	<p>Reviews and reports on retirement bills to the full Legislature</p>	<p>The legislative fiscal committees are the House Appropriations Committee and the Senate Ways and Means Committee.</p>

# Letter of Transmittal



STATE OF WASHINGTON  
DEPARTMENT  
OF RETIREMENT SYSTEMS  
PO Box 48380 • Olympia, WA 98504-8380

October 21, 2022

**The Honorable Jay Inslee, Governor**  
**Members of the Sixty-Seventh Legislature**  
**Members of the Select Committee on Pension Policy**

We are pleased to present our Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2022. This report is intended to provide complete and reliable information for use in making management decisions and evaluating responsible stewardship of the retirement systems' funds. This ACFR is also designed to comply with the requirements of RCW 41.50.050(4), RCW 41.50.055(6) and RCW 41.50.780(8).

Responsibility for the accuracy of the data and the fairness and completeness of its presentation, including all disclosures, rests with the management of the Department of Retirement Systems (DRS). To the best of our knowledge, the enclosed information is accurate in all material respects and provides a fair representation of the financial position and results of operations of the department.

CliftonLarsonAllen LLP, certified public accountants, issued an unmodified ("clean") opinion on DRS' financial statements for the year ended June 30, 2022. The independent auditors' report is located at the beginning of the Financial Section of this ACFR.

"Management's Discussion and Analysis" (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

## Agency Description

DRS was established to administer pension plans for state employees, teachers, classified educational employees, law enforcement officers, fire fighters and other employees of participating political subdivisions. DRS was also given administrative responsibility for the state's Deferred Compensation Program.

As of June 30, 2022, 1,378 employers were covered, 152 of which were component units of the state. They participate in the eight statewide retirement systems DRS administers. Those retirement systems are composed of 15 defined benefit plans, three of which include a defined contribution component.

Additionally, DRS is responsible for the accounting, reporting and collection of contributions for the Judicial Retirement Account (JRA), a defined contribution pension plan the Washington State Administrative Office of the Courts administers.

## Departmental Initiatives

DRS' activities are highlighted in the "Director's Message" on page 3 of this Introductory Section.

## Financial Reporting and Internal Control

This ACFR has been prepared to conform to the principles of accounting and reporting established by the Governmental Accounting Standards Board (GASB). The basic financial statements are presented in accordance with guidelines established by GASB Statement No. 67, Financial Reporting for Pension Plans, and other authoritative accounting criteria. Specific accounting policies are detailed in the "Notes to the Financial Statements."

## Letter of Transmittal (cont.)

DRS' management is responsible for establishing and maintaining an internal control structure designed to protect the assets of the retirement systems from loss, theft or misuse and to provide reliable accounting data to support the preparation of financial statements in conformity with generally accepted accounting principles.

The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits and the valuation of costs and benefits requires estimates and judgments.

### Funding

The intent of public pension funding in Washington is to provide a dependable and systematic process for financing the benefits the retirement systems provide. Measurement of funding status indicates how well that goal is being met.

There are two standard indicators of funding status: the funding ratio and the existence of an unfunded liability. Both measure the benefit obligations, or liabilities, of a plan against its assets. If the funding level is adequate, the ratio of total accumulated assets to total liabilities will be larger and more funds will be available for investment purposes. An adequate funding level also provides members with assurance on the security of their pension benefits.

The Judicial Retirement System (JRS) and Judges Retirement Fund (JRF) are funded on a pay-as-you-go basis. The solvency of these plans is guaranteed by the state, and as such, they are excluded from the actuarial valuations of the retirement systems.

The actuarial value of assets available as of the latest actuarial date, June 30, 2021, for the retirement systems, excluding JRS and JRF, is \$115.0 billion. The accrued liability is \$123.6 billion.

The accrued liability exceeds the net actuarial value of assets available for benefits by \$8.6 billion. The ratio of assets to liabilities is 93%, compared to 95% last year. Current contribution rates remain in keeping with the goal of attaining a funding ratio of 100% by the amortization dates applicable to each plan, as required by Chapter 41.45 RCW.

Valuations are performed for DRS-administered retirement systems on an annual basis by the Office of the State Actuary. Additional information is included in the Actuarial Section of this ACFR.

### Investments

In accordance with RCW 43.33A.110, the Washington State Investment Board (WSIB) manages the pension portfolio to maximize return at a prudent level of risk.

The WSIB establishes asset allocation targets that constitute the board's view of a prudent and well-reasoned approach to the management of the entrusted funds. At any given time, the asset mix might deviate from the target; deviations greater than predetermined acceptable levels require rebalancing. The goal of rebalancing is to meet the target allocation within consideration of the other remaining asset classes.

Most pension funds are invested in the Commingled Trust Fund (CTF), a diversified pool of investments. For fiscal year 2022, the CTF investments provided a 5.4% one year time-weighted rate of return. The annualized rate of return was 12.0% over the past three years and 10.9% over the past five years.

A listing of investment professionals who provide services to the WSIB is available beginning on page 140. The Schedule of Investment Management Fees and Commissions is available beginning on page 142. Additional investment information is included in the Investment Section of this ACFR.

## Letter of Transmittal (cont.)

### Professional Award

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to DRS for its ACFR for the fiscal year ended June 30, 2021.

This was the 28th consecutive year DRS earned this prestigious award. To receive a Certificate, a financial report must be easily readable, efficiently organized, and satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe our current ACFR continues to meet the Certificate of Achievement program's requirements, and we are submitting it to the GFOA to determine its eligibility.

### Acknowledgments

This report was made possible by team members of DRS. Additional information was provided by the Office of Financial Management, the Office of the State Actuary, the Office of the State Treasurer and the Washington State Investment Board. We appreciate their assistance.

Respectfully submitted,



Tracy Guerin, Director



Cathy C. Cale, CPA, CFE  
Chief Financial Officer

October 21, 2022

### Significant Events in State Retirement History

#### 1930s-1940s

PERS, TRS, WSPRS, JRF and many local police and fire fighters' retirement systems were created.

#### 1970

Local police and fire fighters' retirement systems were consolidated into LEOFF.

#### 1976

The Department of Retirement Systems was created to administer state retirement systems.

The Office of the State Actuary was created to provide pension cost estimates.

#### 1977

LEOFF, PERS and TRS Plans 2 were created.

#### 1981

The Washington State Investment Board was created to manage the investment of state trust funds.

#### 1987

The Joint Committee on Pension Policy was established.

#### 1995

TRS Plan 3 was created.

#### 1996

The state Deferred Compensation Program (DCP) was transferred to DRS.

DRS assumed accounting and reporting responsibility for JRA.

#### 1998

School Employees' Retirement System (SERS) Plans 2 and 3 were created.

The Pension Funding Council was created.

#### 2000

PERS Plan 3 was created. It became effective March 1, 2002, for state and higher education employees and September 1, 2002, for local government employees.

#### 2001

WSPRS Plan 2 was created.

#### 2003

The LEOFF 2 Board was established.

The Joint Committee on Pension Policy became the Select Committee on Pension Policy.

#### 2004

The Public Safety Employees' Retirement System (PSERS) was created.



Government Finance Officers Association

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**Washington State Department of Retirement Systems**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morill*

Executive Director/CEO

## Washington State Legislative Actions

In 2022, the Washington Legislature passed several pension-related bills that Governor Jay Inslee signed into law. Those laws are summarized below by relevant retirement system or plan. More information on these bills and other 2022 legislative actions can be found on the Legislature's website at [leg.wa.gov](http://leg.wa.gov).

### PERS, SERS and TRS

#### **ESHB 1699**

##### **Concerning returning to work**

Through June 30, 2025, this bill expands return to work provisions when providing certain services to schools. Once waiting periods are met, these retirees are eligible to receive their pension and work within all school districts in non-administrative positions or in second-class school districts as superintendents or administrators up to 1040 hours per year.

### TRS 1 and PERS 1

#### **SB 5676**

##### **One-time adjustment**

This bill provides retirees who received a monthly benefit on July 1, 2021, an adjustment of three percent of their monthly benefit, not to exceed \$110, effective July 1, 2022.

### PSERS

#### **HB 1669**

##### **Line of duty disability benefit**

This bill establishes an allowance for those with at least ten years of service credit who become totally disabled in the line of duty. The benefit is not actuarially reduced based on age, but is adjusted based on any benefits received from the Social Security Administration and the Department of Labor and Industries.

### LEOFF 1

#### **SSB 5791**

##### **Lump sum benefit**

A lump sum benefit of \$100 per service credit month for retirees or their beneficiaries will be payable in January 2023. Those who retired with a line of duty disability will receive the greater of \$100 per service credit month or \$20,000. Vested members not yet retired will accrue interest on their lump sum from January 2023 until it is payable upon retirement.

### LEOFF 2

#### **SHB 1701**

##### **Tiered Multiplier or lump sum**

Beginning January 2023, this bill provides a lump sum benefit of \$100 per service credit month for members who were retired as of Feb. 1, 2021, or their beneficiaries. Those who retired with a line of duty disability will receive the greater of \$100 per service credit month or \$20,000.

Those who retire after Feb. 1, 2021 will have an option of the lump sum or an increase to their benefit multiplier to 2.5% for the 10 years of service from years 16 through 25.

Those receiving the lump sum payment may choose to purchase an actuarially equivalent annuity benefit.

### DCP

#### **HB 1752**

##### **ROTH option**

This bill requires a ROTH option to be available to customers in the state's deferred compensation program by December 2023. DCP participants will then have the option to make their deferrals pre-tax or post-tax as they save for retirement.

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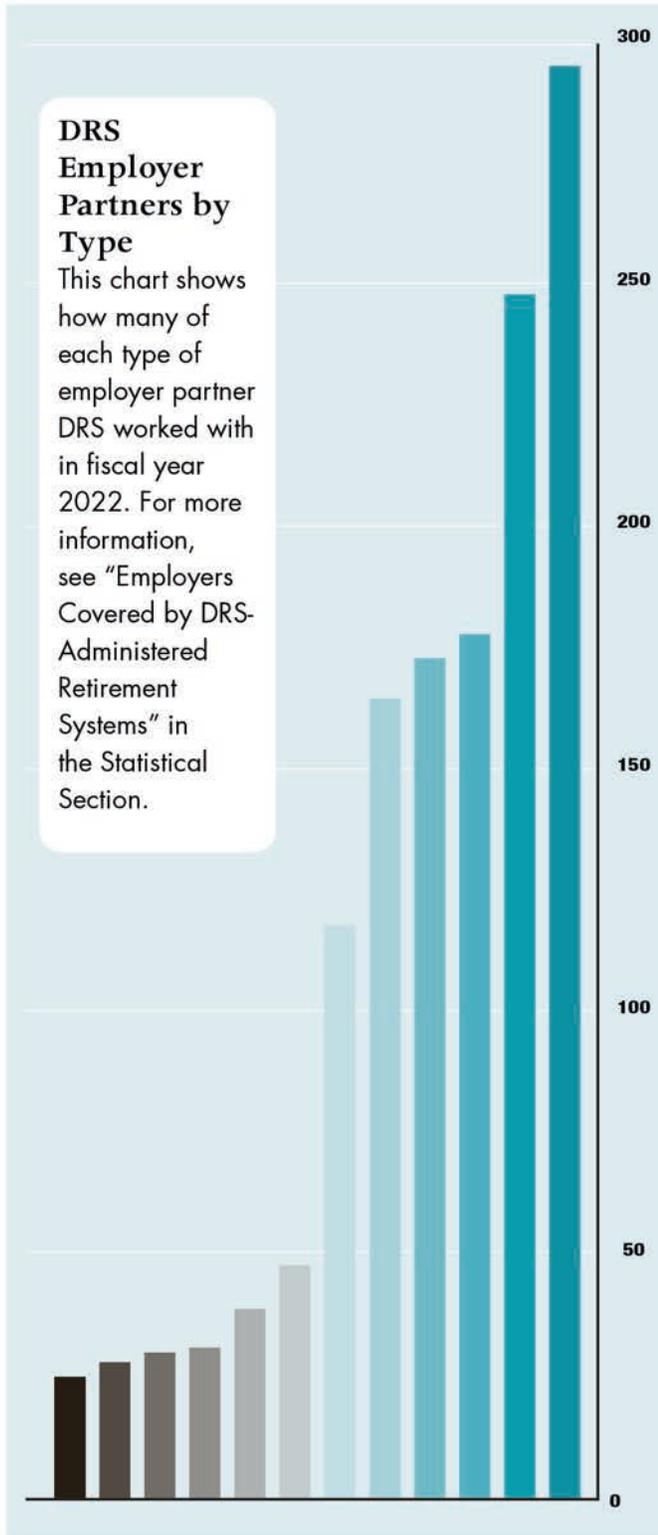
EMPLOYERS by the Numbers

**1,378** EMPLOYER PARTNERS

**\$3.0** BILLION IN EMPLOYER CONTRIBUTIONS

**DRS Employer Partners by Type**

This chart shows how many of each type of employer partner DRS worked with in fiscal year 2022. For more information, see "Employers Covered by DRS-Administered Retirement Systems" in the Statistical Section.



DRS partners with employers across the state to ensure retirement system members receive the benefits they've earned.

School Districts	<b>295</b>	State	<b>165</b>
Cities and Towns	<b>248</b>	State Agencies	99
Other Political Subdivisions	<b>178</b>	State Commissions	30
		Technical and Community Colleges	30
		Universities	6
Aging and Long-Term Care	4	Irrigation, Sewer and Water Districts	<b>118</b>
Air Quality Agencies	7	Ports	<b>48</b>
Airports and Airport Boards	3	Counties	<b>39</b>
Associations and Unions	2	Public Utility Districts	<b>31</b>
Cemetery Districts	5	Housing Authorities	<b>30</b>
Charter Schools	14	Libraries and Library Districts	<b>28</b>
Conservation Districts	22	Transportation Authorities and Districts	<b>25</b>
Councils	12		
Development Authorities/Districts	5		
Educational Service Districts	10		
Emergency Services and Communication Districts	22		
Insurance Authorities	7		
Mosquito Districts	6		
Parks and Recreation Districts	12		
Public Facility Districts	5		
Public Health	16		
Public Hospital Districts	9		
Road Departments	2		
Weed Control Districts	7		
Other Government Entities	8		
Fire Protection Districts	<b>173</b>		

## Financial Section



## INDEPENDENT AUDITORS' REPORT

Ms. Tracy Guerin, Director  
Washington State Department of Retirement Systems  
Olympia, Washington

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements (including the individual fund financial statements) of Washington State Department of Retirement Systems (DRS), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise DRS' basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective fiduciary net position of DRS and each individual fund of DRS, as of June 30, 2022, and the respective changes in fiduciary net position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of DRS and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about DRS' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## Independent Auditors' Report (cont.)

Ms. Tracy Guerin, Director  
Washington State Department of Retirement Systems

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of DRS' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about DRS' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of changes in net pension liability, net pension liability, employer contributions and investment returns and the related notes to pension required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## Independent Auditors' Report (cont.)

Ms. Tracy Guerin, Director  
Washington State Department of Retirement Systems

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the DRS' basic financial statements. The schedules of administrative expenses, investment expenses – pension trust funds and payments to consultants (supporting schedules) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supporting schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory, investment, actuarial and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Report on Summarized Comparative Information**

We have previously audited the DRS' 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 25, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated October 21, 2022, on our consideration of DRS' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of DRS' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering DRS' internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Baltimore, Maryland  
October 21, 2022

# Management's Discussion and Analysis

This discussion and analysis provides an overview of financial activities of the Washington State Department of Retirement Systems (DRS) for the fiscal year ended June 30, 2022. Please read it in conjunction with the "Letter of Transmittal," beginning on page 8, and the financial statements, beginning on page 27.

## Financial Highlights

- DRS' overall financial position declined during the year; the fiduciary net position of all the pension funds decreased \$2,752.9 million
- Covered payroll subject to both employee and employer pension contributions increased 5.5% over the previous year
- Employer contributions totaled \$2,980.9 million, and member contributions (including restorations) totaled \$1,975.6 million, representing decreases of 8.5% and 1.7%, respectively, over the previous year
- Net investment earnings decreased \$39,943.4 million to \$(1,090.7) million
- Pension benefits paid to retirees and beneficiaries increased \$340.5 million, bringing the total benefit payments to \$5,531.6 million. Refunds of contributions increased 33.0% to \$1,520.3 million
- Administrative expenses totaled \$48.4 million and represented a 11.8% decrease over the last fiscal year

## Overview of the Financial Statements

DRS' financial statements consist of the following components: basic financial statements, notes to the financial statements, required supplementary information and other supporting schedules.

**Basic Financial Statements:** The basic financial statements are fund financial statements and include a "Statement of Fiduciary Net Position" and a "Statement of Changes in Fiduciary Net Position." The fiduciary funds include defined benefit and defined contribution pension trust funds and the

Deferred Compensation Program trust fund.

The "Statement of Fiduciary Net Position," beginning on page 27, reports the assets, liabilities and resulting net position available for pension and other benefits as of June 30, 2022. The "Statement of Changes in Fiduciary Net Position," beginning on page 31, reports the additions to, deductions from and resulting change in fiduciary net position for the fiscal year.

**Notes to the Financial Statements:** The notes to the financial statements, beginning on page 35 of this report, are an integral part of the financial statements and include additional information not readily evident in the statements themselves. Note 1 summarizes significant accounting policies and plan asset matters. Note 2 describes the retirement plans, membership, and participating employers. Note 3 addresses contributions and funding policy. Note 4 details the net pension liability of the plans and actuarial assumptions. Note 5 discusses investments and related investment policies.

## Required Supplementary Information

Two years of financial statements alone may not provide sufficient information to properly evaluate the long-term financial position of the plans. The required supplementary information enhances that perspective and consists of four schedules built prospectively to present 10-year historical trends.

The "Schedule of Net Pension Liability" presents the liability for each pension plan. The "Schedules of Changes in Net Pension Liability" include current fiscal year and prior fiscal year information about the changes in each pension plan.

The "Schedule of Investment Returns" presents the annual money-weighted rate of return, net of investment expense, for each pension plan. The "Schedule of Contributions" presents information about the annual required contributions of employers, the contributions made in relation to that requirement,

covered payroll and the contributions as a percentage of covered payroll. The required schedules begin on page 79.

### Supporting Schedules and Other Financial Information

The supporting schedules, which begin on page 127, provide information that is useful in evaluating the condition of the plans DRS administers.

These schedules include administrative expenses, investment expenses and payments to consultants.

### Financial Analysis of DRS Funds

The fiduciary net position decreased by \$2,752.9 million in fiscal year 2022 and totaled \$160,360.7 million at fiscal year-end. The decrease was due to lower investment earnings, increased benefit payments, more refunds of contributions to prior members and a decrease in employer and member contributions.

Total trust-fund assets as of June 30, 2022, were \$178,424.5 million, representing an increase of \$6,011.1 million, or 3.5% over the previous fiscal year. This increase was primarily due to a \$9,665.2 million increase in receivables, caused almost entirely by significant increases to investment trades receivables.

Total trust-fund liabilities as of June 30, 2022, were \$18,063.8 million, representing an increase of \$8,764.0 million, or 94.2%, over the previous year. The increase in liabilities is mostly attributable to the timing of payments at year-end which resulted in an increase in short term investment trades pending payable.

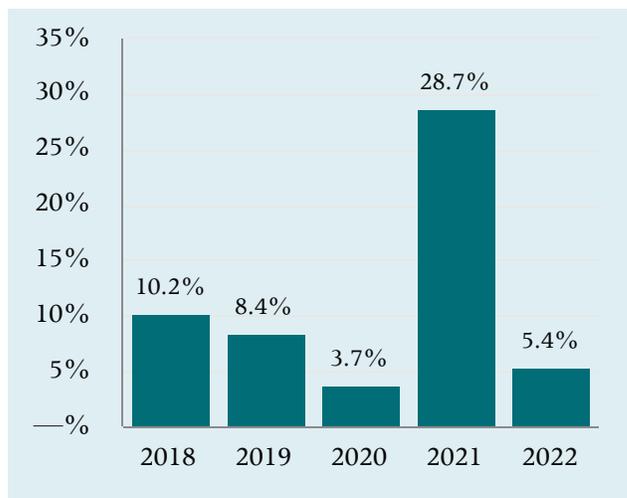
Additions to the retirement trust funds primarily consist of contributions from employers, members, and the state, and investment earnings. Additions to the deferred compensation trust fund consist of participant contributions and investment earnings.

Total trust-fund additions (excluding plan transfers) totaled 4,420.6 million, a decrease of \$40,207.0 million from fiscal year 2021. The decrease was almost entirely due to low investment returns resulting in a 102.8% decrease in net investment income from the prior fiscal year. Net investment income decrease was primarily from decreases in net realized and unrealized gains. Substantial decreases in the public equity market returns was a main driver of the decreased overall performance for the current fiscal year investments.

Performance of other noncurrent investments funds, invested outside the Commingled Trust Fund, which include the self-directed defined contribution components of PERS plan 3, SERS plan 3, TRS plan 3, the Deferred Compensation Program and the Judicial Retirement Account, also added to the decrease in investment income due to decreases in net realized and unrealized gains.

Investment performance yielded a 5.4% time-weighted return for the retirement funds' CTF, compared to the 28.7% return of the previous year.

**Commingled Trust Fund Rate of Return**  
For the Fiscal Years Ended June 30, 2018-2022



## Analysis of Fiduciary Net Position

Dollars in Millions

Fiduciary Net Position	Fiscal Year 2022	Fiscal Year 2021	Increase (Decrease) Amount	Increase (Decrease) Percentage
<b>Assets</b>				
Cash and Pooled Investments	\$ 71.4	\$ 64.7	\$ 6.7	10.4 %
Receivables	18,485.9	8,820.7	9,665.2	109.6 %
Capital Assets, Net of Depreciation	10.6	1.6	9.0	562.5 %
Investments, Noncurrent	159,843.7	163,522.6	(3,678.9)	(2.2)%
Other Assets	12.9	3.8	9.1	239.5 %
<b>Total Assets</b>	<b>178,424.5</b>	<b>172,413.4</b>	<b>6,011.1</b>	<b>3.5 %</b>
<b>Liabilities</b>				
Obligations Under Securities Lending Agreements	282.7	249.2	33.5	13.4 %
Other Short-Term Liabilities	17,769.7	9,047.0	8,722.7	96.4 %
Long-Term Obligations	11.4	3.6	7.8	216.7 %
<b>Total Liabilities</b>	<b>18,063.8</b>	<b>9,299.8</b>	<b>8,764.0</b>	<b>94.2 %</b>
<b>Fiduciary Net Position</b>	<b>\$ 160,360.7</b>	<b>\$ 163,113.6</b>	<b>\$ (2,752.9)</b>	<b>(1.7)%</b>

## Analysis of Changes in Fiduciary Net Position

Dollars in Millions

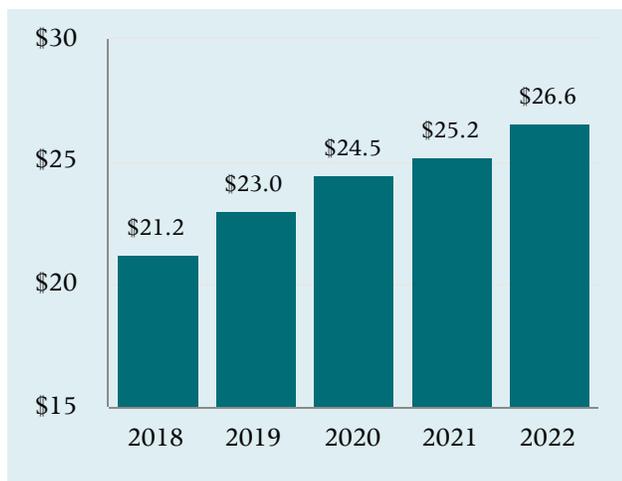
Changes in Fiduciary Net Position	Fiscal Year 2022	Fiscal Year 2021	Increase (Decrease) Amount	Increase (Decrease) Percentage
<b>Additions</b>				
Employer Contributions	\$ 2,980.9	\$ 3,256.7	\$ (275.8)	(8.5)%
Member Contributions	1,975.6	2,010.6	(35.0)	(1.7)%
State Contributions	88.8	86.2	2.6	3.0 %
Participant Contributions	403.3	368.5	34.8	9.4 %
Net Investment Income (Loss)	(1,090.7)	38,852.7	(39,943.4)	(102.8)%
Charges for Services and Miscellaneous	62.7	52.9	9.8	18.5 %
Transfers from Other Pension Plans	126.1	103.4	22.7	22.0 %
<b>Total Additions</b>	<b>4,546.7</b>	<b>44,731</b>	<b>(40,184.3)</b>	<b>(89.8)%</b>
<b>Deductions</b>				
Benefits	5,531.6	5,191.1	340.5	6.6 %
Refunds of Contributions	1,520.3	1,142.8	377.5	33.0 %
Annuity Payments	73.2	66.1	7.1	10.7 %
Transfers to Other Pension Plans	126.1	103.4	22.7	22.0 %
Administrative Expenses	48.4	54.9	(6.5)	(11.8)%
<b>Total Deductions</b>	<b>7,299.6</b>	<b>6,558.3</b>	<b>741.3</b>	<b>11.3 %</b>
<b>Net Increase (Decrease)</b>	<b>(2,752.9)</b>	<b>38,172.7</b>	<b>(40,925.6)</b>	<b>(107.2)%</b>
<b>Fiduciary Net Position: July 1</b>	<b>163,113.6</b>	<b>124,940.9</b>	<b>38,172.7</b>	<b>30.6 %</b>
<b>Fiduciary Net Position: June 30</b>	<b>\$ 160,360.7</b>	<b>\$ 163,113.6</b>	<b>\$ (2,752.9)</b>	<b>(1.7)%</b>

Employer contributions decreased \$275.8 million, or 8.5%, and totaled \$2,980.9 million. This was the result of decreased employer contribution rates in most of the plans that went into effect in July or September of 2021.

Total covered payroll was \$26,566.7 million and represented a 5.5% increase over the previous year. Increase in covered payroll was a result of a 2% increase in membership and increased salaries.

### Covered Payroll

As of June 30, 2018-2022 — Dollars in Billions



Member contributions include both regular and restoration contributions as well as service credit purchases. Total member contributions decreased \$35.0 million, or 1.7%, over the previous year and totaled \$1,975.6 million for fiscal year 2022.

- Regular member contributions decreased \$48.4 million to \$1,895.7 million and reflected a decrease in contribution rates for most members participating in the plan 2 retirement systems.
- Other contributions increased \$13.9 million to \$79.9 million during the current year due to increases of purchases of additional annuities at retirement by retiring members.

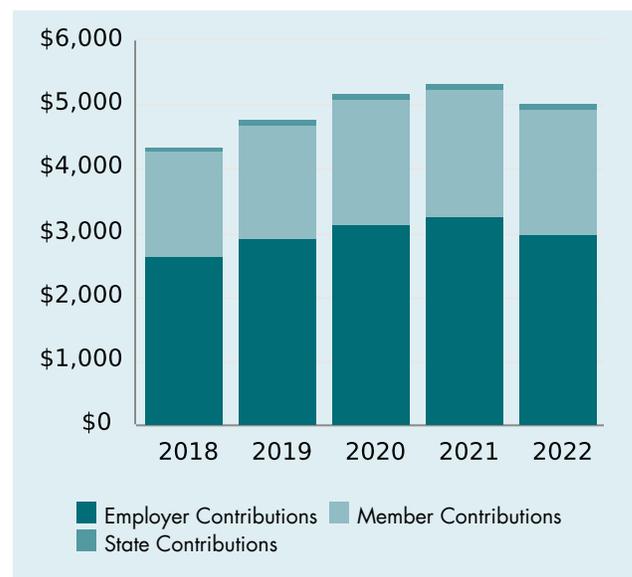
State contributions increased \$2.6 million to \$88.8 million in fiscal year 2022. The increase was in state General Fund allocations for Plan 2 of the Law Enforcement Officers' and Fire Fighters' Retirement

System (LEOFF), which moved from \$78.2 million to \$81.4 million. State contributions to the Judicial Retirement System (JRS) decreased to \$7.1 million and the Judges' Retirement Fund (JRF) received \$0.3 million during the current year.

The following chart reflects the employer, member and state contributions over time. Member contributions reflected in the chart include regular contributions based on covered payroll and exclude restoration and purchase service credit member contributions:

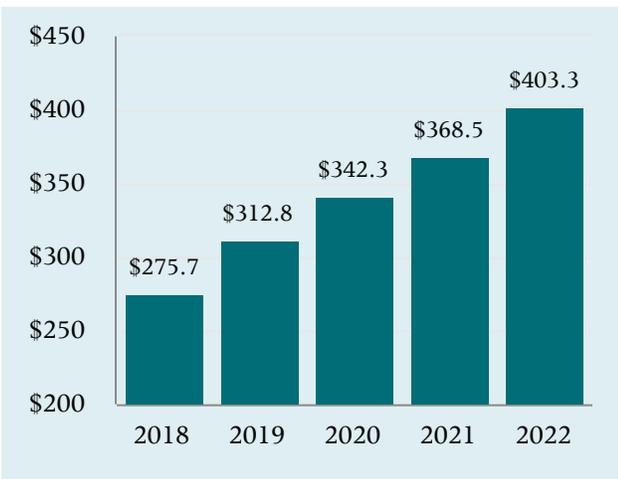
### Trust Fund Contributions

As of June 30, 2018-2022 — Dollars in Millions



Participant contributions to the Deferred Compensation Program (DCP) increased 9.4% over the prior year and totaled \$403.3 million in fiscal year 2022. Increased contributions can be attributed to an increase in active participants. As of June 30, 2022, the number of active and contributing DCP participants was 77,110 and represented an increase of 6,103, or 8.6% over the previous year. The continued large increase in DCP participation is a result of the mandatory auto-enrollment of new state employees at a 3% deferral rate.

**DCP Participant Contributions**  
As of June 30, 2018-2022 — Dollars in Millions



Transfers from and to other pension plans increased from \$103.4 million in fiscal year 2021 to \$126.1 million in fiscal year 2022.

Deductions to the retirement trust funds consist of the payment of benefits to retirees and beneficiaries, the refund of contributions to former retirement system members, and the cost of administering the retirement systems. Benefits include benefit payments to retirees and beneficiaries. Annuity payments are TRS plan 1 one-time annuity payments and plan 3 TAP annuity payments.

Deductions from the deferred compensation trust fund consist of payments to plan participants and administrative expenses.

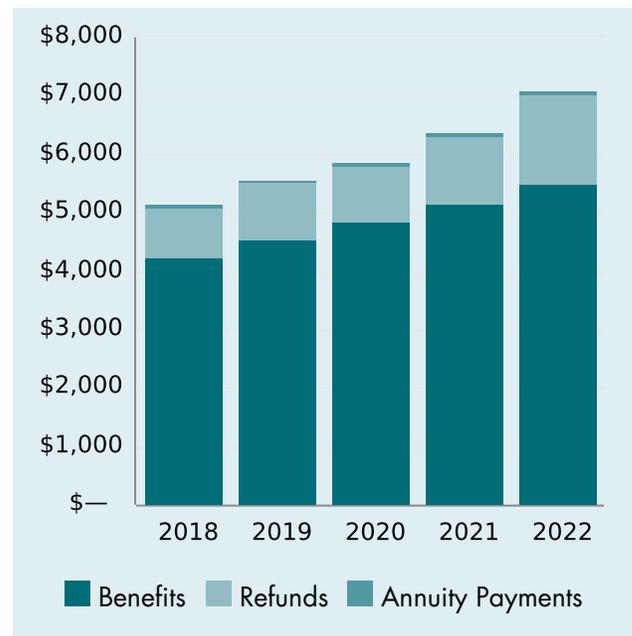
Expenses the Washington State Investment Board

(WSIB) incurred for the investment of trust funds were funded from earnings on investments.

Total trust fund deductions (excluding plan transfers) for fiscal year 2022 were \$7,173.5 million, an increase of \$718.6 million, or 11.1%, over fiscal year 2021. This resulted primarily from an increase in benefits paid to retirees and beneficiaries. Benefit payments increased \$340.5 million, or 6.6%, due to an increase in the number of retirees during the year, the annual Cost-of-Living Adjustments that increased benefit payouts, and the higher salaries of those newly retired.

Total contribution refunds for fiscal year 2022 were \$1,520.3 million, representing a \$377.5 million increase from the previous year. The increase in refunds is attributable to an increase of employees withdrawing their retirement plan contributions upon terminating public employment.

**Trust Fund Payouts**  
As of June 30, 2018-2022 — Dollars in Millions



An increase of \$68.4 million in distributions from DCP for mandatory and other withdrawals by program participants also contributed to the increase of refunds over the previous year.

## Capital Assets

DRS' investment in capital assets includes furnishings, equipment, improvements other than buildings and leased building assets. As of June 30, 2022, total net book value was \$10.6 million. Additional information can be found in Note 1 to the financial statements.

## Other Long-Term Obligations

At year-end, DRS had \$11.4 million in outstanding general long-term obligations. These long-term obligations represent DRS' liability for employees' accumulated annual and sick leave, DRS' long-term debt service and DRS' long-term lease liability. Additional information can be found in Note 1 to the financial statements.

## Contacting DRS' Financial Management

This ACFR is designed to provide a general overview of DRS' finances. If you have questions about this report or need additional financial information, contact:

Department of Retirement Systems' Fiscal Office  
PO Box 48380  
Olympia, WA 98504-8380

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# Statement of Fiduciary Net Position

## Pension Trust Funds by Plan

Fiscal Year Ended June 30, 2022, with Comparative Combined Totals for June 30, 2021 — Page 1 of 4

Dollars in Thousands	Pension Trust				
	PERS Plan 1	PERS Plan 2/3	PERS Plan 3 Defined Contribution	SERS Plan 2/3	SERS Plan 3 Defined Contribution
<b>Assets</b>					
<b>Cash and Pooled Investments</b>	\$ 3,351	\$ 11,348	\$ 363	\$ 3,461	\$ 3,180
<b>Receivables</b>					
Due from Other Governments	480	73,007	9,007	16,985	8,157
Member Accounts Receivable (Net of Allowance)	1,614	3,290	—	170	—
Interest and Dividends	26,154	169,324	7,213	25,147	5,518
Investment Trades Pending Receivable — Short Term	1,085,018	7,044,023	300,102	1,045,989	229,595
Due from Pension Funds	37,957	6,451	1,658	1,491	—
Due From Washington State Agencies	20	62	—	10	—
<b>Total Receivables</b>	<b>1,151,243</b>	<b>7,296,157</b>	<b>317,980</b>	<b>1,089,792</b>	<b>243,270</b>
<b>Capital Assets, Net of Depreciation</b>	<b>1,269</b>	<b>3,827</b>	<b>—</b>	<b>601</b>	<b>—</b>
<b>Investments</b>					
<b>Equity in Commingled Trust Fund (CTF)</b>					
Liquidity	213,159	1,364,798	67,010	209,130	49,896
Fixed Income	1,465,709	9,515,496	405,396	1,412,985	310,151
Public Equity	2,192,786	14,235,732	606,496	2,113,908	464,003
Private Equity	2,536,481	16,467,026	701,558	2,445,240	536,730
Real Estate	1,981,830	12,866,191	548,149	1,910,541	419,364
Tangible Assets	565,278	3,669,827	156,349	544,944	119,615
Innovation	69,889	453,723	19,330	67,375	14,789
<b>Total Equity in CTF</b>	<b>9,025,132</b>	<b>58,572,793</b>	<b>2,504,288</b>	<b>8,704,123</b>	<b>1,914,548</b>
Other Noncurrent Investments	—	—	1,619,698	—	649,854
<b>Total Investments</b>	<b>9,025,132</b>	<b>58,572,793</b>	<b>4,123,986</b>	<b>8,704,123</b>	<b>2,564,402</b>
Collateral Held Under Securities Lending Agreements	17,302	112,325	4,786	16,679	3,661
<b>Other Assets</b>	<b>1,541</b>	<b>4,647</b>	<b>—</b>	<b>729</b>	<b>—</b>
<b>Total Assets</b>	<b>10,199,838</b>	<b>66,001,097</b>	<b>4,447,115</b>	<b>9,815,385</b>	<b>2,814,513</b>
<b>Liabilities</b>					
Obligations Under Securities Lending Agreements	17,302	112,325	4,786	16,679	3,661
Accounts Payable	1,538	9,566	8,866	2,149	6,676
Investment Trades Pending Payable — Short Term	1,076,362	6,987,823	297,708	1,037,644	227,763
Due to Other Governments	5,372	6,583	—	1,400	—
Due to Pension funds	1	32,214	4,881	7,171	1,246
Due to Washington State Agencies	32	106	—	15	—
Other Short-Term Liabilities	220	737	—	139	—
Other Long-Term Obligations	1,362	4,108	—	645	—
Accrued Salaries	120	367	—	58	—
Unearned Revenues	20	461	—	1	—
<b>Total Liabilities</b>	<b>1,102,329</b>	<b>7,154,290</b>	<b>316,241</b>	<b>1,065,901</b>	<b>239,346</b>
<b>Fiduciary Net Position Restricted for Pensions</b>					
Pension Plans	9,097,509	58,846,807	4,130,874	8,749,484	2,575,167
DCP	—	—	—	—	—
<b>Total Fiduciary Net Position Restricted for Pensions</b>	<b>\$ 9,097,509</b>	<b>\$ 58,846,807</b>	<b>\$ 4,130,874</b>	<b>\$ 8,749,484</b>	<b>\$ 2,575,167</b>

The accompanying notes are an integral part of this statement.

## Statement of Fiduciary Net Position (cont.)

### Pension Trust Funds by Plan

Fiscal Year Ended June 30, 2022, with Comparative Combined Totals for June 30, 2021 — Page 2 of 4

Dollars in Thousands	Pension Trust				
	PSERS Plan 2	TRS Plan 1	TRS Plan 2/3	TRS Plan 3 Defined Contribution	LEOFF Plan 1
<b>Assets</b>					
<b>Cash and Pooled Investments</b>	\$ 451	\$ 2,799	\$ 6,199	\$ 15,211	\$ 2,385
<b>Receivables</b>					
Due from Other Governments	3,898	188	57,781	36,228	—
Member Accounts Receivable (Net of Allowance)	5	553	323	—	361
Interest and Dividends	3,641	19,634	66,529	21,565	20,149
Investment Trades Pending Receivable — Short Term	151,428	814,434	2,767,484	897,237	837,276
Due from Pension Funds	29	38,437	8,040	—	306
Due From Washington State Agencies	1	17	27	—	12
<b>Total Receivables</b>	<b>159,002</b>	<b>873,263</b>	<b>2,900,184</b>	<b>955,030</b>	<b>858,104</b>
<b>Capital Assets, Net of Depreciation</b>	<b>72</b>	<b>1,040</b>	<b>1,667</b>	<b>—</b>	<b>745</b>
<b>Investments</b>					
<b>Equity in Commingled Trust Fund (CTF)</b>					
Liquidity	35,287	164,200	559,790	199,502	162,483
Fixed Income	204,558	1,100,187	3,738,486	1,212,042	1,131,044
Public Equity	306,030	1,645,943	5,592,992	1,813,285	1,692,107
Private Equity	353,997	1,903,926	6,469,631	2,097,497	1,957,326
Real Estate	276,589	1,487,596	5,054,921	1,638,839	1,529,318
Tangible Assets	78,891	424,307	1,441,816	467,446	436,208
Innovation	9,754	52,460	178,260	57,793	53,931
<b>Total Equity in CTF</b>	<b>1,265,106</b>	<b>6,778,619</b>	<b>23,035,896</b>	<b>7,486,404</b>	<b>6,962,417</b>
Other Noncurrent Investments	—	—	—	4,217,961	—
<b>Total Investments</b>	<b>1,265,106</b>	<b>6,778,619</b>	<b>23,035,896</b>	<b>11,704,365</b>	<b>6,962,417</b>
Collateral Held Under Securities Lending Agreements	2,415	12,987	44,131	14,307	13,351
<b>Other Assets</b>	<b>87</b>	<b>1,262</b>	<b>2,024</b>	<b>—</b>	<b>905</b>
<b>Total Assets</b>	<b>1,427,133</b>	<b>7,669,970</b>	<b>25,990,101</b>	<b>12,688,913</b>	<b>7,837,907</b>
<b>Liabilities</b>					
Obligations Under Securities Lending Agreements	2,415	12,987	44,131	14,307	13,351
Accounts Payable	168	1,070	6,553	16,837	1,173
Investment Trades Pending Payable — Short Term	150,220	807,936	2,745,403	890,078	830,596
Due to Other Governments	24	5,689	3,088	—	28
Due to Pension funds	2,160	3	39,354	7,356	4
Due to Washington State Agencies	2	26	43	—	19
Other Short-Term Liabilities	10	242	347	—	117
Other Long-Term Obligations	77	1,116	1,789	—	799
Accrued Salaries	7	98	163	—	70
Unearned Revenues	—	2	13	—	—
<b>Total Liabilities</b>	<b>155,083</b>	<b>829,169</b>	<b>2,840,884</b>	<b>928,578</b>	<b>846,157</b>
<b>Fiduciary Net Position Restricted for Pensions</b>					
Pension Plans	1,272,050	6,840,801	23,149,217	11,760,335	6,991,750
DCP	—	—	—	—	—
<b>Total Fiduciary Net Position Restricted for Pensions</b>	<b>\$ 1,272,050</b>	<b>\$ 6,840,801</b>	<b>\$ 23,149,217</b>	<b>\$ 11,760,335</b>	<b>\$ 6,991,750</b>

The accompanying notes are an integral part of this statement.

## Statement of Fiduciary Net Position (cont.)

<b>Pension Trust Funds by Plan</b>				
Fiscal Year Ended June 30, 2022, with Comparative Combined Totals for June 30, 2021 — Page 3 of 4				
Dollars in Thousands	Pension Trust			
	LEOFF Plan 2	WSPRS Plan 1/2	JRS	JRF
<b>Assets</b>				
<b>Cash and Pooled Investments</b>	\$ 4,452	\$ 1,464	\$ 8,731	\$ 1,340
<b>Receivables</b>				
Due from Other Governments	21,308	1,162	—	—
Member Accounts Receivable (Net of Allowance)	249	—	3	—
Interest and Dividends	56,430	4,976	6	1
Investment Trades Pending Receivable — Short Term	2,347,603	206,786	—	—
Due from Pension Funds	512	56	—	—
Due From Washington State Agencies	20	2	—	—
<b>Total Receivables</b>	<b>2,426,122</b>	<b>212,982</b>	<b>9</b>	<b>1</b>
<b>Capital Assets, Net of Depreciation</b>	<b>1,248</b>	<b>136</b>	<b>—</b>	<b>—</b>
<b>Investments</b>				
<b>Equity in Commingled Trust Fund (CTF)</b>				
Liquidity	453,159	41,758	—	—
Fixed Income	3,171,286	279,339	—	—
Public Equity	4,744,427	417,907	—	—
Private Equity	5,488,063	483,409	—	—
Real Estate	4,287,991	377,702	—	—
Tangible Assets	1,223,065	107,732	—	—
Innovation	151,215	13,319	—	—
<b>Total Equity in CTF</b>	<b>19,519,206</b>	<b>1,721,166</b>	<b>—</b>	<b>—</b>
Other Noncurrent Investments	—	—	—	—
<b>Total Investments</b>	<b>19,519,206</b>	<b>1,721,166</b>	<b>—</b>	<b>—</b>
Collateral Held Under Securities Lending Agreements	37,435	3,297	—	—
<b>Other Assets</b>	<b>1,515</b>	<b>166</b>	<b>—</b>	<b>—</b>
<b>Total Assets</b>	<b>21,989,978</b>	<b>1,939,211</b>	<b>8,740</b>	<b>1,341</b>
<b>Liabilities</b>				
Obligations Under Securities Lending Agreements	37,435	3,297	—	—
Accounts Payable	4,151	250	3	—
Investment Trades Pending Payable — Short Term	2,328,873	205,136	—	—
Due to Other Governments	69	280	25	1
Due to Pension funds	537	20	—	—
Due to Washington State Agencies	32	4	—	—
Other Short-Term Liabilities	197	22	—	—
Other Long-Term Obligations	1,339	146	—	—
Accrued Salaries	129	14	—	—
Unearned Revenues	818	—	—	—
<b>Total Liabilities</b>	<b>2,373,580</b>	<b>209,169</b>	<b>28</b>	<b>1</b>
<b>Fiduciary Net Position Restricted for Pensions</b>				
Pension Plans	19,616,398	1,730,042	8,712	1,340
DCP	—	—	—	—
<b>Total Fiduciary Net Position Restricted for Pensions</b>	<b>\$ 19,616,398</b>	<b>\$ 1,730,042</b>	<b>\$ 8,712</b>	<b>\$ 1,340</b>

The accompanying notes are an integral part of this statement.

## Statement of Fiduciary Net Position (cont.)

<b>Pension Trust Funds by Plan</b>				
Fiscal Year Ended June 30, 2022, with Comparative Combined Totals for June 30, 2021 — Page 4 of 4				
Dollars in Thousands	Pension Trust		Totals	
	JRA Defined Contribution	Deferred Compensation Program	6/30/2022	6/30/2021
<b>Assets</b>				
<b>Cash and Pooled Investments</b>	\$ 10	\$ 6,683	\$ 71,428	\$ 64,746
<b>Receivables</b>				
Due from Other Governments	—	19	228,220	230,547
Member Accounts Receivable (Net of Allowance)	—	2,737	9,305	9,212
Interest and Dividends	—	3	426,290	364,524
Investment Trades Pending Receivable — Short Term	—	—	17,726,975	8,098,759
Due from Pension Funds	—	10	94,947	117,399
Due From Washington State Agencies	—	—	171	289
<b>Total Receivables</b>	—	2,769	18,485,908	8,820,730
<b>Capital Assets, Net of Depreciation</b>	—	—	10,605	1,596
<b>Investments</b>				
<b>Equity in Commingled Trust Fund (CTF)</b>				
Liquidity	—	—	3,520,172	3,796,691
Fixed Income	—	—	23,946,679	24,422,151
Public Equity	—	—	35,825,616	46,547,438
Private Equity	—	—	41,440,884	41,469,555
Real Estate	—	—	32,379,031	25,497,685
Tangible Assets	—	—	9,235,478	8,016,437
Innovation	—	—	1,141,838	—
<b>Total Equity in CTF</b>	—	—	147,489,698	149,749,957
Other Noncurrent Investments	8,086	5,575,759	12,071,358	13,523,468
<b>Total Investments</b>	8,086	5,575,759	159,561,056	163,273,425
Collateral Held Under Securities Lending Agreements	—	—	282,676	249,198
<b>Other Assets</b>	—	—	12,876	3,762
<b>Total Assets</b>	8,096	5,585,211	178,424,549	172,413,457
<b>Liabilities</b>				
Obligations Under Securities Lending Agreements	—	—	282,676	249,198
Accounts Payable	—	804	59,804	56,835
Investment Trades Pending Payable — Short Term	—	—	17,585,542	8,845,581
Due to Other Governments	—	—	22,559	21,534
Due to Pension funds	—	—	94,947	117,399
Due to Washington State Agencies	—	5	284	391
Other Short-Term Liabilities	—	2,221	4,252	3,398
Other Long-Term Obligations	—	—	11,381	3,580
Accrued Salaries	—	62	1,088	1,100
Unearned Revenues	—	—	1,315	821
<b>Total Liabilities</b>	—	3,092	18,063,848	9,299,837
<b>Fiduciary Net Position Restricted for Pensions</b>				
Pension Plans	8,096	—	154,778,582	156,945,724
DCP	—	5,582,119	5,582,119	6,167,896
<b>Total Fiduciary Net Position Restricted for Pensions</b>	<b>\$ 8,096</b>	<b>\$ 5,582,119</b>	<b>\$ 160,360,701</b>	<b>\$ 163,113,620</b>

The accompanying notes are an integral part of this statement.

# Statement of Changes in Fiduciary Net Position

## Pension Trust Funds by Plan

Fiscal Year Ended June 30, 2022, with Comparative Combined Totals for June 30, 2021 — Page 1 of 4

Dollars in Thousands	Pension Trust				
	PERS Plan 1	PERS Plan 2/3	PERS Plan 3 Defined Contribution	SERS Plan 2/3	SERS Plan 3 Defined Contribution
<b>Additions</b>					
<b>Retirement Contributions</b>					
Employer	\$ 608,352	\$ 804,081	\$ —	\$ 224,722	\$ —
Plan Member	3,327	624,984	189,733	108,847	95,534
State	—	—	—	—	—
Plan Member Restorations	1,950	43,771	—	2,452	—
<b>Total Retirement Contributions</b>	<b>613,629</b>	<b>1,472,836</b>	<b>189,733</b>	<b>336,021</b>	<b>95,534</b>
<b>Participant Contributions</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Investment Income</b>					
Net Appreciation (Depreciation) in Fair Value of Investments	(154,036)	(1,010,787)	(247,051)	(149,893)	(110,012)
Interest and Other Investment Income	171,208	1,083,537	46,870	159,841	36,186
Dividends	47,877	304,126	17,535	44,873	11,588
Less: Investment Expenses	(41,572)	(263,081)	(12,800)	(39,003)	(9,197)
<b>Subtotal Net Investment Income (Loss)</b>	<b>23,477</b>	<b>113,795</b>	<b>(195,446)</b>	<b>15,818</b>	<b>(71,435)</b>
<b>Securities Lending Income</b>					
Securities Lending Income	274	1,738	74	258	57
Less: Costs of Lending Securities	(56)	(354)	(15)	(53)	(12)
<b>Net Securities Lending Income</b>	<b>218</b>	<b>1,384</b>	<b>59</b>	<b>205</b>	<b>45</b>
<b>Total Net Investment Income (Loss)</b>	<b>23,695</b>	<b>115,179</b>	<b>(195,387)</b>	<b>16,023</b>	<b>(71,390)</b>
<b>Charges for Services</b>	<b>3,195</b>	<b>19,352</b>	<b>1,326</b>	<b>2,059</b>	<b>1,016</b>
<b>Transfers from Other Pension Plans</b>	<b>—</b>	<b>38,821</b>	<b>1,511</b>	<b>17,894</b>	<b>931</b>
<b>Miscellaneous</b>	<b>708</b>	<b>4,571</b>	<b>—</b>	<b>680</b>	<b>—</b>
<b>Total Additions</b>	<b>641,227</b>	<b>1,650,759</b>	<b>(2,817)</b>	<b>372,677</b>	<b>26,091</b>
<b>Deductions</b>					
Benefits	1,167,220	1,757,554	—	262,299	—
Contribution Refunds	2,600	72,009	198,891	7,601	165,408
Annuity Payments	—	17,677	—	11,497	—
Transfers to Other Pension Plans	—	2,448	38,779	958	17,896
Administrative Expenses	2,962	17,815	1,326	1,808	1,016
<b>Total Deductions</b>	<b>1,172,782</b>	<b>1,867,503</b>	<b>238,996</b>	<b>284,163</b>	<b>184,320</b>
<b>Net Increase (Decrease) in Fiduciary Net Position</b>	<b>(531,555)</b>	<b>(216,744)</b>	<b>(241,813)</b>	<b>88,514</b>	<b>(158,229)</b>
<b>Fiduciary Net Position Restricted for Pensions</b>					
<b>Beginning of Year: July 1</b>	<b>9,629,064</b>	<b>59,063,551</b>	<b>4,372,687</b>	<b>8,660,970</b>	<b>2,733,396</b>
<b>End of Year: June 30</b>	<b>\$ 9,097,509</b>	<b>\$ 58,846,807</b>	<b>\$ 4,130,874</b>	<b>\$ 8,749,484</b>	<b>\$ 2,575,167</b>

The accompanying notes are an integral part of this statement.

## Statement of Changes in Fiduciary Net Position (cont.)

### Pension Trust Funds by Plan

Fiscal Year Ended June 30, 2022, with Comparative Combined Totals for June 30, 2021 — Page 2 of 4

Dollars in Thousands	Pension Trust				
	PSERS Plan 2	TRS Plan 1	TRS Plan 2/3	TRS Plan 3 Defined Contribution	LEOFF Plan 1
<b>Additions</b>					
<b>Retirement Contributions</b>					
Employer	\$ 44,540	\$ 509,461	\$ 643,764	\$ —	\$ —
Plan Member	44,005	793	185,218	426,832	—
State	—	—	—	—	—
Plan Member Restorations	377	355	6,965	—	—
<b>Total Retirement Contributions</b>	<b>88,922</b>	<b>510,609</b>	<b>835,947</b>	<b>426,832</b>	<b>—</b>
<b>Participant Contributions</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Investment Income</b>					
Net Appreciation (Depreciation) in Fair Value of Investments	(21,817)	(116,264)	(395,152)	(653,081)	(119,802)
Interest and Other Investment Income	22,672	128,111	422,123	139,930	131,557
Dividends	6,382	35,831	118,502	49,161	36,830
Less: Investment Expenses	(5,493)	(31,104)	(103,154)	(37,572)	(31,945)
<b>Subtotal Net Investment Income (Loss)</b>	<b>1,744</b>	<b>16,574</b>	<b>42,319</b>	<b>(501,562)</b>	<b>16,640</b>
<b>Securities Lending Income</b>					
Securities Lending Income	36	205	680	220	211
Less: Costs of Lending Securities	(7)	(42)	(139)	(45)	(43)
<b>Net Securities Lending Income</b>	<b>29</b>	<b>163</b>	<b>541</b>	<b>175</b>	<b>168</b>
<b>Total Net Investment Income (Loss)</b>	<b>1,773</b>	<b>16,737</b>	<b>42,860</b>	<b>(501,387)</b>	<b>16,808</b>
<b>Charges for Services</b>	<b>447</b>	<b>2,402</b>	<b>4,166</b>	<b>3,976</b>	<b>2,455</b>
<b>Transfers from Other Pension Plans</b>	<b>4</b>	<b>—</b>	<b>64,952</b>	<b>1,092</b>	<b>—</b>
<b>Miscellaneous</b>	<b>99</b>	<b>532</b>	<b>1,800</b>	<b>—</b>	<b>542</b>
<b>Total Additions</b>	<b>91,245</b>	<b>530,280</b>	<b>949,725</b>	<b>(69,487)</b>	<b>19,805</b>
<b>Deductions</b>					
Benefits	7,659	863,327	530,498	—	370,423
Contribution Refunds	11,659	850	8,187	644,801	2
Annuity Payments	—	2,732	41,332	—	—
Transfers to Other Pension Plans	—	—	1,157	64,858	—
Administrative Expenses	406	2,199	3,824	3,976	2,243
<b>Total Deductions</b>	<b>19,724</b>	<b>869,108</b>	<b>584,998</b>	<b>713,635</b>	<b>372,668</b>
<b>Net Increase (Decrease) in Fiduciary Net Position</b>	<b>71,521</b>	<b>(338,828)</b>	<b>364,727</b>	<b>(783,122)</b>	<b>(352,863)</b>
<b>Fiduciary Net Position Restricted for Pensions</b>					
<b>Beginning of Year: July 1</b>	<b>1,200,529</b>	<b>7,179,629</b>	<b>22,784,490</b>	<b>12,543,457</b>	<b>7,344,613</b>
<b>End of Year: June 30</b>	<b>\$ 1,272,050</b>	<b>\$ 6,840,801</b>	<b>\$ 23,149,217</b>	<b>\$ 11,760,335</b>	<b>\$ 6,991,750</b>

The accompanying notes are an integral part of this statement.

## Statement of Changes in Fiduciary Net Position (cont.)

### Pension Trust Funds by Plan

Fiscal Year Ended June 30, 2022, with Comparative Combined Totals for June 30, 2021 — Page 3 of 4

Dollars in Thousands	Pension Trust			
	LEOFF Plan 2	WSPRS Plan 1/2	JRS	JRF
<b>Additions</b>				
<b>Retirement Contributions</b>				
Employer	\$ 126,665	\$ 19,284	\$ —	\$ —
Plan Member	207,044	9,399	—	—
State	81,388	—	7,100	300
Plan Member Restorations	21,549	2,473	—	—
<b>Total Retirement Contributions</b>	<b>436,646</b>	<b>31,156</b>	<b>7,100</b>	<b>300</b>
<b>Participant Contributions</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Investment Income</b>				
Net Appreciation (Depreciation) in Fair Value of Investments	(337,551)	(29,596)	—	—
Interest and Other Investment Income	360,684	32,160	49	6
Dividends	101,264	9,011	—	—
Less: Investment Expenses	(87,487)	(7,805)	—	—
<b>Subtotal Net Investment Income (Loss)</b>	<b>36,910</b>	<b>3,770</b>	<b>49</b>	<b>6</b>
<b>Securities Lending Income</b>				
Securities Lending Income	578	52	—	—
Less: Costs of Lending Securities	(118)	(10)	—	—
<b>Net Securities Lending Income</b>	<b>460</b>	<b>42</b>	<b>—</b>	<b>—</b>
<b>Total Net Investment Income (Loss)</b>	<b>37,370</b>	<b>3,812</b>	<b>49</b>	<b>6</b>
<b>Charges for Services</b>	<b>6,890</b>	<b>608</b>	<b>—</b>	<b>—</b>
<b>Transfers from Other Pension Plans</b>	<b>195</b>	<b>696</b>	<b>—</b>	<b>—</b>
<b>Miscellaneous</b>	<b>1,522</b>	<b>134</b>	<b>—</b>	<b>—</b>
<b>Total Additions</b>	<b>482,623</b>	<b>36,406</b>	<b>7,149</b>	<b>306</b>
<b>Deductions</b>				
Benefits	485,132	79,426	7,053	247
Contribution Refunds	11,538	1,467	—	—
Annuity Payments	—	—	—	—
Transfers to Other Pension Plans	—	—	—	—
Administrative Expenses	8,239	598	4	—
<b>Total Deductions</b>	<b>504,909</b>	<b>81,491</b>	<b>7,057</b>	<b>247</b>
<b>Net Increase (Decrease) in Fiduciary Net Position</b>	<b>(22,286)</b>	<b>(45,085)</b>	<b>92</b>	<b>59</b>
<b>Fiduciary Net Position Restricted for Pensions</b>				
<b>Beginning of Year: July 1</b>	<b>19,638,684</b>	<b>1,775,127</b>	<b>8,620</b>	<b>1,281</b>
<b>End of Year: June 30</b>	<b>\$ 19,616,398</b>	<b>\$ 1,730,042</b>	<b>\$ 8,712</b>	<b>\$ 1,340</b>

The accompanying notes are an integral part of this statement.

## Statement of Changes in Fiduciary Net Position (cont.)

### Pension Trust Funds by Plan

Fiscal Year Ended June 30, 2022, with Comparative Combined Totals for June 30, 2021 — Page 4 of 4

Dollars in Thousands	Pension Trust		Totals	
	JRA Defined Contribution	Deferred Compensation Program	6/30/2022	6/30/2021
<b>Additions</b>				
<b>Retirement Contributions</b>				
Employer \$	—	\$ —	\$ 2,980,869	\$ 3,256,748
Plan Member	—	—	1,895,716	1,944,563
State	—	—	88,788	86,170
Plan Member Restorations	—	—	79,892	65,973
<b>Total Retirement Contributions</b>	<b>—</b>	<b>—</b>	<b>5,045,265</b>	<b>5,353,454</b>
<b>Participant Contributions</b>	<b>—</b>	<b>403,276</b>	<b>403,276</b>	<b>368,515</b>
<b>Investment Income</b>				
Net Appreciation (Depreciation) in Fair Value of Investments	(850)	(627,841)	(3,973,733)	36,983,148
Interest and Other Investment Income	43	20,319	2,755,296	1,960,418
Dividends	39	20,027	803,046	585,056
Less: Investment Expenses	(11)	(8,578)	(678,802)	(680,758)
<b>Subtotal Net Investment Income (Loss)</b>	<b>(779)</b>	<b>(596,073)</b>	<b>(1,094,193)</b>	<b>38,847,864</b>
<b>Securities Lending Income</b>				
Securities Lending Income	—	—	4,383	5,880
Less: Costs of Lending Securities	—	—	(894)	(1,012)
<b>Net Securities Lending Income</b>	<b>—</b>	<b>—</b>	<b>3,489</b>	<b>4,868</b>
<b>Total Net Investment Income (Loss)</b>	<b>(779)</b>	<b>(596,073)</b>	<b>(1,090,704)</b>	<b>38,852,732</b>
<b>Charges for Services</b>	<b>—</b>	<b>4,258</b>	<b>52,150</b>	<b>49,398</b>
<b>Transfers from Other Pension Plans</b>	<b>—</b>	<b>—</b>	<b>126,096</b>	<b>103,441</b>
<b>Miscellaneous</b>	<b>—</b>	<b>—</b>	<b>10,588</b>	<b>3,550</b>
<b>Total Additions</b>	<b>(779)</b>	<b>(188,539)</b>	<b>4,546,671</b>	<b>44,731,090</b>
<b>Deductions</b>				
Benefits	751	—	5,531,589	5,191,050
Contribution Refunds	—	395,322	1,520,335	1,142,848
Annuity Payments	—	—	73,238	66,106
Transfers to Other Pension Plans	—	—	126,096	103,441
Administrative Expenses	—	1,916	48,332	54,929
<b>Total Deductions</b>	<b>751</b>	<b>397,238</b>	<b>7,299,590</b>	<b>6,558,374</b>
<b>Net Increase (Decrease) in Fiduciary Net Position</b>	<b>(1,530)</b>	<b>(585,777)</b>	<b>(2,752,919)</b>	<b>38,172,716</b>
<b>Fiduciary Net Position Restricted for Pensions</b>				
<b>Beginning of Year: July 1</b>	<b>9,626</b>	<b>6,167,896</b>	<b>163,113,620</b>	<b>124,940,904</b>
<b>End of Year: June 30</b>	<b>\$ 8,096</b>	<b>\$ 5,582,119</b>	<b>\$ 160,360,701</b>	<b>\$ 163,113,620</b>

The accompanying notes are an integral part of this statement.

## Notes to the Financial Statements

### Note 1: Summary of Significant Accounting Policies and Plan Asset Matters

#### A. Reporting Entity

The state of Washington, through DRS, administers eight retirement systems for employees of the state and political subdivisions:

- Public Employees' Retirement System (PERS)
- School Employees' Retirement System (SERS)
- Public Safety Employees' Retirement System (PSERS)
- Teachers' Retirement System (TRS)
- Law Enforcement Officers' and Fire Fighters' Retirement System (LEOFF)
- Washington State Patrol Retirement System (WSPRS)
- Judicial Retirement System (JRS)
- Judges' Retirement Fund (JRF)

The state also offers the Deferred Compensation Program (DCP) which DRS administers.

Since DRS is part of the primary government of the state of Washington, it is considered part of the state's financial reporting entity and is included in the state's Annual Comprehensive Financial Report (ACFR).

The state's ACFR can be obtained from the Office of Financial Management's website at [www.ofm.wa.gov](http://www.ofm.wa.gov)

#### B. Basic Financial Statements

The financial statements provided in this report are fiduciary statements. Fiduciary funds report assets held for others in a trustee or agency capacity and cannot be used to support the government's own programs. DRS' fiduciary funds are the retirement pension trust funds.

DRS' financial statements have been prepared in conformity with generally accepted accounting principles (GAAP). The statements include a "Statement of Fiduciary Net Position" (SFNP) and a "Statement of Changes in Fiduciary Net Position" (SCFNP).

The SFNP includes information about the assets, liabilities and fiduciary net position for each plan. The SCFNP includes information about the additions to, deductions from and net increase (or decrease) in fiduciary net position for each plan for the year. The statements provide a separate column for each retirement plan.

#### C. Measurement Focus and Basis of Accounting

The retirement plans are accounted for in pension trust funds using the flow-of-economic-resources measurement focus and the accrual basis of accounting.

The members of the retirement plans, their employers and the state provide funding for the plans based on actuarial valuations. The Legislature establishes benefit levels and approves the actuarial assumptions used in determining contribution levels.

Plan member contributions are recognized as revenues in the period in which the contributions are earned. Employer contributions to each plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

The Deferred Compensation Program (DCP) is accounted for in a pension trust fund using the flow-of-economic-resources measurement focus and the accrual basis of accounting. Participant contributions are recognized as revenues in the period in which the contributions are due. Refunds are recognized when due and payable in accordance with the terms of the plan.

DRS maintains an administrative fund to account for the revenues and operating expenditures incurred in administering DCP. Since these transactions occur in the administration of the program, they have been

## Notes to the Financial Statements (cont.)

reported within the program.

### D. Method Used to Value Investments

The pension trust funds report investments at fair value and categorize measurements within the fair value hierarchy established by GAAP.

Unrealized gains and losses are included in the SCFNP. See Note 5 for additional information.

### E. Revenue Recognition - Investments

Interest and dividend income is recognized when earned. Capital gains and losses are recognized on a trade-date basis. Purchases and sales of investments are also recorded on a trade-date basis. See Note 5 for additional information.

### F. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from the estimated amounts.

### G. Allocations

DRS maintains an administrative fund to account for the additions and deductions incurred in administering the pension plans. These additions and deductions have been allocated to the pension plans.

DRS maintains a general capital assets fund to account for the capital assets used in administering the pension plans. These capital assets have been allocated to the pension plans based on asset balance. DRS also maintains a general long-term obligation fund to account for accumulated compensated absences, debt service and lease liability incurred in administering the pension plans. These general long-term obligations have also been allocated to the pension plans based on asset balance.

### H. Reserves

**Member Reserves:** Member reserves reflect the total liability for contributions members have made.

Employee contributions and interest earnings increase these reserves. Contribution refunds and transfers to the benefit reserves for current-year retirees decrease these reserves. The member reserves are considered fully funded.

Because each Plan 3 defined contribution component offers two separate investment programs to members, DRS maintains two separate member reserves, the WSIB reserve and the Self-Directed Reserve. The WSIB reserves account for members who participate in the WSIB's Total Allocation Portfolio (TAP). The Self-Directed reserves account for members who participate in the self-directed investment offerings.

Member reserves as of June 30, 2022 and 2021, are as follows:

Member Reserves as of June 30, 2022 and 2021		
Dollars in Thousands		
	6/30/2022	6/30/2021
PERS Plan 1	\$ 139,986	\$ 178,270
PERS Plan 2/3	9,128,225	8,773,390
PERS Plan 3 — WSIB	2,505,868	2,541,050
PERS Plan 3 — Self-Directed	1,625,006	1,831,637
SERS Plan 2/3	904,632	818,825
SERS Plan 3 — WSIB	1,919,240	1,998,837
SERS Plan 3 — Self-Directed	655,927	734,559
PSERS Plan 2	418,487	376,671
TRS Plan 1	41,235	56,895
TRS Plan 2/3	1,414,030	1,236,516
TRS Plan 3 — WSIB	7,512,327	7,691,951
TRS Plan 3 — Self-Directed	4,248,008	4,851,506
LEOFF Plan 1	3,068	3,262
LEOFF Plan 2	3,085,097	3,087,820
WSPRS Plan 1/2	115,812	116,536
JRS	—	—
JRF	—	—
<b>Total Member Reserves</b>	<b>\$ 33,716,948</b>	<b>\$ 34,297,725</b>

**Benefit Reserves:** The benefit reserves reflect the funded liability associated with all retired members of DRS-administered systems. These reserves are increased by employer contributions, state contributions, investment earnings and employee

## Notes to the Financial Statements (cont.)

contributions that are attributable to current-year retirees. Employee contributions attributable to current-year retirees include contributions of plan 1 and plan 2 members, contributions from all plans for optional service at retirement and the plan 3 TAP annuity purchases by plan 3 former retirement system members. These reserves are decreased by the amounts of pensions actually paid in the current year, interest payments transferred to the member reserves and administrative expenses in support of the trust funds.

Benefit reserves as of June 30, 2022 and 2021, are as follows:

Benefit Reserves as of June 30, 2022 and 2021		
Dollars in Thousands		
	6/30/2022	6/30/2021
PERS Plan 1	\$ 8,953,268	\$ 9,447,562
PERS Plan 2/3	49,406,696	50,006,295
PERS Plan 3 — TAP Annuity	299,057	277,652
SERS Plan 2/3	7,663,651	7,668,278
SERS Plan 3 — TAP Annuity	179,188	172,837
PSERS Plan 2	853,323	823,761
TRS Plan 1	6,796,081	7,120,018
TRS Plan 2/3	21,055,286	20,894,747
TRS Plan 3 — TAP Annuity	674,315	650,246
LEOFF Plan 1	6,986,185	7,339,639
LEOFF Plan 2	16,480,695	16,501,303
LEOFF Plan 2 — Medical	46,423	47,583
WSPRS Plan 1/2	1,613,584	1,658,125
WSPRS Plan 1/2 — Medical	189	203
JRS	1,340	1,281
JRF	8,712	8,620
<b>Total Benefit Reserves</b>	<b>\$ 121,017,993</b>	<b>\$ 122,618,150</b>

The funded status of each of the benefit reserves is the same as the funded status of each of the respective pension plans, which is reflected in the “*Solvency Test*” schedules in the Actuarial Section of this ACFR.

### I. Capital Assets

Capital assets with a unit cost (including ancillary costs) of \$5,000 or more are capitalized and reported in the accompanying financial statements. Purchased capital assets are valued at cost when historical records exist. Where necessary, estimates of original cost and fair value are derived by

factoring price levels from the current period to the time of acquisition.

Capital asset costs include the purchase price or construction cost plus those costs necessary to place the asset in its intended location and condition for use. Normal maintenance and repair costs that do not materially add to the value or extend the life of the asset are not capitalized.

Leases with a net present value or fair value, whichever is less, of \$10,000 or more are capitalized and also included in these financial statements.

Depreciation is calculated using the straight-line method with estimated useful lives of five to 50 years for buildings and three to 50 years for furnishings and equipment, other improvements, and miscellaneous capital assets.

DRS capital assets beginning balance has been restated to include DRS’ lease asset for DRS’ leased facilities. The following is a summary of changes in capital assets for fiscal year 2022:

Changes in Capital Assets				
As of June 30, 2022 — Dollars in Thousands				
Assets	Beginning Balance	Acquisition/ Increase	Disposal/ Decrease	Ending Balance
Improvements Other Than Buildings	\$ 548	\$ —	\$ —	\$ 548
Furnishings and Equipment	2,368	355	(29)	2,694
Accumulated Depreciation	(1,320)	29	(219)	(1,510)
Lease Asset - Building	10,226		(1,353)	8,873
<b>Total</b>	<b>\$ 11,822</b>	<b>\$ 384</b>	<b>\$ (1,601)</b>	<b>\$ 10,605</b>

### J. Leases

DRS leases office facilities and office equipment. Lease terms vary. Leases are considered noncancellable for financial reporting purposes. All DRS lease payments are recorded as expenditures or expenses during the life of the lease. Certain leases

## Notes to the Financial Statements (cont.)

are renewable for specified periods. In most cases, management expects that the leases will be renewed or replaced by other leases.

The following schedule presents future minimum payments for leases as of June 30, 2022:

Future Minimum Payments for Leases As of June 30, 2022 — Dollars in Thousands	
Fiscal Year	Payments
2023	\$ 1,566
2024	1,609
2025	1,670
2026	1,467
2027 and beyond	3,792
<b>Total Future Minimum Payments</b>	<b>\$ 10,104</b>

The total lease expenditure for fiscal year 2022 was \$1.5 million.

For GASB 87 reporting, lease expenses are immaterial to the pension trust funds. Reduction of lease liability has been included in the Administrative Expenses within the financial statements. Leases meeting a capitalization threshold of \$500,000 or more over the life of the lease have been disclosed in Note 1, I Capital Assets and Note 1, K Other Long-Term Obligations.

DRS' leases are included in the financial reporting of the state. The state's ACFR can be obtained from the Office of Financial Management's website at [www.ofm.wa.gov](http://www.ofm.wa.gov)

### K. Other Long-Term Obligations

**Annual Leave:** DRS employees accrue annual leave at a variable rate based on years of service. In general, accrued annual leave cannot exceed 240 hours at the employee's anniversary date. The expense and accrued liability is recognized when the annual leave is earned. DRS' liability for accumulated annual leave was \$1.7 million as of June 30, 2022.

**Sick Leave:** Employees accrue sick leave at the rate of eight hours per month without limitation on the amount that can be accumulated. Sick leave is not

vested (that is, DRS does not pay employees for unused sick leave except in the event of the employee's death or retirement; at such time, DRS is liable for 25% of the accumulated sick leave).

In addition, the state has a sick-leave buyback program. Each January, employees who have accumulated sick leave in excess of 480 hours can redeem sick leave earned but not taken during the previous year at the rate of one hour's pay in exchange for four hours of sick leave. The expense and accrued liability is recognized when the sick leave is earned. DRS' liability for accumulated sick leave was \$0.6 million as of June 30, 2022.

The following is a summary of changes in compensated absences for the fiduciary funds for fiscal year 2022:

Changes in Compensated Absences For Fiscal Year 2022 — Dollars in Thousands				
Compensated Absences	Beginning Balance	Additions	Deletions	Ending Balance
Annual Leave	\$ 1,634	\$ 1,593	\$ (1,566)	\$ 1,661
Sick Leave	528	203	(147)	584
<b>Total</b>	<b>\$ 2,162</b>	<b>\$ 1,796</b>	<b>\$ (1,713)</b>	<b>\$ 2,245</b>

**Certificates of Participation(COPs):** The state is authorized to enter into long-term financing contracts for the acquisition of real or personal property and for the issuance of certificates of participation in the contracts.

## Notes to the Financial Statements (cont.)

DRS' liability for long-term debt associated with COPs as of June 30, 2022 was \$1.2 million and short-term liability as of June 30, 2022 was \$0.2 million. DRS' total debt service requirements for COPs to maturity are as follows (expressed in thousands):

Certificates of Participation		
As of June 30, 2022 — Dollars in Thousands		
Fiscal Year	Principal	Interest
2023	222	70
2024	233	54
2025	245	42
2026	257	30
2027	225	17
2028	236	6
<b>Total Debt Service Requirements</b>	<b>\$ 1,417</b>	<b>\$ 219</b>

**Leases:** DRS leases office facilities for daily operations. The combined principal and interest payments for the facilities leases are included within the lease payments by fiscal year in Note 1, section J Leases. The table below represents DRS' long term liability principal payments for DRS leased facilities:

Changes in Long Term Right to Use Lease Liability				
As of June 30, 2022 — Dollars in Thousands				
Lease Liability	Beginning Balance	Increase	Decrease	Ending Balance
Building Leases	\$ 10,475	\$ —	\$ (2,534)	\$ 7,941
<b>Total</b>	<b>\$ 10,475</b>	<b>\$ —</b>	<b>\$ (2,534)</b>	<b>\$ 7,941</b>

### L. Other Post Employment Benefits

The state, through the Health Care Authority, administers a single employer defined benefit plan for other post employment benefits (OPEB). DRS participates in the plan, and DRS' proportionate share of the state's OPEB liability is included in the state's ACFR. The liability has not been included in these financial statements as it is insignificant to the pension trust funds. The state's ACFR can be obtained from the Office of Financial Management's website at [www.ofm.wa.gov](http://www.ofm.wa.gov)

### M. Transfers

Transfers from and to other pension plans, as

reported in the financial statements, reflect routine transfers among the funds resulting from plan membership changes, member-directed plan selections, and Plan 3 TAP annuity purchases within PERS Plan 2/3, SERS Plan 2/3 and TRS Plan 2/3. In fiscal year 2022, these transfers totaled \$126.1 million and represented a \$22.7 million increase from the previous year.

### N. Contingencies — Litigation

As a state agency, DRS is party to legal proceedings that normally occur in governmental operations. Pending legal actions involving DRS exist. For each pending legal action, DRS has good defenses and will continue to bring a vigorous defense.

### O. Adoption of New Accounting Standards

GASB Statement No. 98, "The Annual Comprehensive Financial Report." The requirements of this Statement are effective for financial statements with fiscal years ending after December 15, 2021. This Statement establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace prior verbiage in generally accepted accounting principles for state and local governments. DRS early implemented GASB Statement No. 98 for the fiscal year ending June 30, 2021.

GASB Statement No. 87, "Leases." The requirements of this Statement are effective for financial statements with fiscal years beginning after June 15, 2021. The objective of this Statement is to better meet the informational needs of financial statement users by improving accounting and financial reporting for leases by governments.

For GASB 87 reporting, DRS is a lessee. Lease expenses are immaterial to the pension trust funds. Lease expenses, liabilities and assets have been allocated amongst the trust funds by asset balance within the financial statements.

Within DRS' financial statements, reduction of lease

## Notes to the Financial Statements (cont.)

liability has been included in the administrative expenses, assets have been included within capital assets, and liabilities have been included within other long-term obligations.

DRS' leases are included in the GASB 87 financial reporting of the state. The state's ACFR can be obtained from the Office of Financial Management's website at [www.ofm.wa.gov](http://www.ofm.wa.gov)

## Notes to the Financial Statements (cont.)

### Note 2: Plan Description

#### A. General

As established in the Revised Code of Washington (RCW) Chapter 41.50, the Department of Retirement Systems (DRS) administers eight retirement systems covering eligible employees of the state and local governments.

Administration of the retirement systems is funded by an employer rate of 0.18% of reported compensation.

The director of DRS is appointed by the governor.

The state Legislature establishes and amends laws pertaining to the creation and administration of the

retirement systems, which are currently composed of 12 defined benefit pension plans and three combination defined benefit plans with defined contribution components.

In addition to the retirement systems, DRS administers the Deferred Compensation Program (DCP) offered by the state of Washington, pursuant to RCW 41.50.770.

DRS has entered into an agreement for services with the administrator of the Judicial Retirement Account (JRA). DRS is responsible for the recordkeeping, accounting and reporting of member accounts for JRA.

#### Cost-Sharing, Multiple-Employer Plans

##### Public Employees' Retirement System (PERS)

Plan 1: Defined benefit  
Plan 2: Defined benefit  
Plan 3: Defined benefit/defined contribution

##### School Employees' Retirement System (SERS)

Plan 2: Defined benefit  
Plan 3: Defined benefit/defined contribution

##### Public Safety Employees' Retirement System (PSERS)

Plan 2: Defined benefit

##### Teachers' Retirement System (TRS)

Plan 1: Defined benefit  
Plan 2: Defined benefit  
Plan 3: Defined benefit/defined contribution

##### Law Enforcement Officers' and Fire Fighters' Retirement System (LEOFF)

Plan 1: Defined benefit  
Plan 2: Defined benefit

#### Single-Employer Plans

##### Washington State Patrol Retirement System (WSPRS)

Plan 1: Defined benefit  
Plan 2: Defined benefit

##### Judicial Retirement System (JRS)

Defined benefit

##### Judges' Retirement Fund (JRF)

Defined benefit

#### Supplemental Retirement Benefit

##### Judicial Retirement Account (JRA)

Defined Contribution

#### Multi-Employer Plan

##### Deferred Compensation Program (DCP)

## Notes to the Financial Statements (cont.)

### Number of Participating Members

As of June 30, 2022

Plan	Inactive Plan Members or Beneficiaries Receiving Benefits	Inactive Plan Members Entitled to But Not Yet Receiving Benefits	Active Plan Members Vested	Active Plan Members Nonvested	Total
PERS Plan 1	41,154	196	563	69	41,982
PERS Plan 2	68,389	30,693	78,367	48,978	226,427
PERS Plan 3	8,100	7,338	16,104	21,032	52,574
SERS Plan 2	13,480	7,186	15,224	18,398	54,288
SERS Plan 3	13,819	9,896	17,156	14,705	55,576
PSERS Plan 2	609	1,107	3,665	4,656	10,037
TRS Plan 1	29,731	63	108	3	29,905
TRS Plan 2	7,026	3,428	14,487	12,715	37,656
TRS Plan 3	18,956	8,681	36,855	17,481	81,973
LEOFF Plan 1	6,415	—	11	—	6,426
LEOFF Plan 2	9,102	1,449	12,843	5,765	29,159
WSPRS Plan 1	1,309	69	242	—	1,620
WSPRS Plan 2	5	103	475	199	782
JRS	75	—	—	—	75
JRF	9	—	—	—	9
<b>Total</b>	<b>218,179</b>	<b>70,209</b>	<b>196,100</b>	<b>144,001</b>	<b>628,489</b>

### Number of Participating Employers

As of June 30, 2022

Plan	Component Units of the State of Washington	Counties/Municipalities	School Districts	Other Political Subdivisions	Total
PERS Plan 1	66	58	92	43	259
PERS Plan 2	152	281	—	553	986
PERS Plan 3	147	228	—	371	746
SERS Plan 2	—	—	315	—	315
SERS Plan 3	—	—	315	—	315
PSERS Plan 2	19	65	—	1	85
TRS Plan 1	15	—	111	—	126
TRS Plan 2	30	—	313	—	343
TRS Plan 3	39	—	317	—	356
LEOFF Plan 1	—	14	—	2	16
LEOFF Plan 2	9	203	—	183	395
WSPRS Plan 1	1	—	—	—	1
WSPRS Plan 2	1	—	—	—	1
JRS	—	—	—	—	—
JRF	—	—	—	—	—

Employers can participate in multiple systems and/or plans. The actual total number of participating employers as of June 30, 2022, is 1,378. Of that number, 152 are component units of the state. For a list of covered employers, refer to the Statistical Section of this report.

## Notes to the Financial Statements (cont.)

### B. Administration - Retirement Systems

#### Public Employees' Retirement System (PERS)

PERS was established in 1947, and its retirement benefit provisions are contained in Chapters 41.34 and 41.40 RCW. PERS is a cost-sharing, multiple-employer retirement system composed of three separate pension plans for membership purposes. PERS Plan 1 and Plan 2 are defined benefit plans. Plan 3 is a defined benefit plan with a defined contribution component.

PERS members include elected officials, state employees, employees of local governments and higher education employees not participating in higher education retirement plans (HERPs).

PERS is composed of and reported as three separate plans for accounting purposes: Plan 1, Plan 2/3 and Plan 3. Plan 1 accounts for the defined benefits of Plan 1 members. Plan 2/3 accounts for the defined benefits of Plan 2 members and the defined benefit portion of benefits for Plan 3 members. Plan 3 accounts for the defined contribution portion of benefits for Plan 3 members.

Although employees can be a member of only Plan 2 or Plan 3, the defined benefits of Plan 2 and Plan 3 are accounted for in the same pension trust fund. All assets of Plan 2/3 may legally be used to pay the defined benefits of any Plan 2 or Plan 3 members or beneficiaries. Therefore, Plan 2/3 is considered a single plan for accounting purposes.

#### School Employees' Retirement System (SERS)

The Legislature created SERS in 1998, and the plan became effective in 2000. SERS retirement benefit provisions are established in Chapters 41.34 and 41.35 RCW. SERS members include classified employees of school districts and educational service districts. SERS is a cost-sharing, multiple-employer retirement system composed of two separate plans for membership purposes. SERS Plan 2 is a defined benefit plan, and SERS Plan 3 is a defined benefit plan with a defined contribution component.

Although employees can be a member of only Plan 2 or Plan 3, the defined benefit portions of Plan 2 and Plan 3 are accounted for in the same pension trust fund. All assets of Plan 2/3 defined benefit plan may legally be used to pay the defined benefits of any of the Plan 2 or Plan 3 members or beneficiaries. Therefore, Plan 2/3 is considered to be a single plan for accounting purposes. Plan 3 accounts for the defined contribution portion of benefits for Plan 3 members.

#### Public Safety Employees' Retirement System (PSERS)

The Legislature created PSERS in 2004, and the plan became effective July 1, 2006. PSERS retirement benefit provisions are established in Chapter 41.37 RCW. PSERS is a cost-sharing, multiple-employer retirement system composed of a single defined benefit plan, PSERS Plan 2, for both accounting and membership purposes.

PSERS membership includes certain public employees whose jobs contain a high degree of physical risk to their own personal safety. In addition to meeting strict statutory work requirements, membership is further restricted to specific employers including:

- Washington state counties
- Washington state cities (except Seattle, Spokane and Tacoma)
- Entities PSERS employers form under the Interlocal Cooperation Act
- A limited number of state agencies

#### Teachers' Retirement System (TRS)

TRS was established in 1938, and its retirement benefit provisions are contained in Chapters 41.32 and 41.34 RCW. TRS eligibility for membership requires service as a certificated public school employee working in an instructional, administrative or supervisory capacity. TRS is a cost-sharing, multiple-employer retirement system composed of three separate plans for membership purposes: Plans 1 and 2 are defined benefit plans, and Plan 3 is a defined benefit plan with a defined contribution component.

## Notes to the Financial Statements (cont.)

TRS is composed of three separate plans for accounting purposes: Plan 1, Plan 2/3 and Plan 3. Plan 1 accounts for the defined benefits of Plan 1 members. Plan 2/3 accounts for the defined benefits of Plan 2 members and the defined benefit portion of benefits for Plan 3 members. Plan 3 accounts for the defined contribution portion of benefits for Plan 3 members.

Although members can be a member of only Plan 2 or Plan 3, the defined benefit portions of Plan 2 and Plan 3 are accounted for in the same pension trust fund. All assets of Plan 2/3 defined benefit plan may legally be used to pay the defined benefits of any Plan 2 or Plan 3 members or beneficiaries. Therefore, Plan 2/3 is considered a single plan for accounting purposes.

### Law Enforcement Officers' and Fire Fighters' Retirement System (LEOFF)

LEOFF was established in 1970, and its retirement benefit provisions are contained in Chapter 41.26 RCW. LEOFF membership includes all of the state's full-time, fully compensated, local law enforcement commissioned officers, fire fighters and, as of July 24, 2005, emergency medical technicians.

LEOFF is a cost-sharing, multiple-employer retirement system composed of two separate pension plans for both membership and accounting purposes. Both LEOFF plans are defined benefit plans.

### Washington State Patrol Retirement System (WSPRS)

WSPRS was established by the Legislature in 1947, and its retirement benefit provisions are contained in Chapter 43.43 RCW. WSPRS is a single-employer retirement system composed of two pension plans, and membership includes only commissioned employees of the Washington State Patrol.

WSPRS Plan 1 and WSPRS Plan 2 are defined benefit plans. The plans are combined for financial reporting and investment purposes in the same pension fund. All assets of this combined Plan 1/2

may legally be used to pay the defined benefits of any WSPRS members or beneficiaries.

### Judicial Retirement System (JRS)

JRS was established by the Legislature in 1971, and its retirement benefit provisions are contained in Chapter 2.10 RCW. JRS is a single-employer retirement system, and membership includes judges elected or appointed to the Supreme Court, Court of Appeals and superior courts on or after August 9, 1971.

JRS is composed of and reported as one plan for accounting purposes. JRS is closed to new entrants.

### Judges' Retirement Fund (JRF)

The Judges' Retirement Fund (JRF) was established in 1937, and its retirement benefit provisions are contained in Chapter 2.12 RCW. JRF is a single-employer retirement system composed of a single defined benefit plan. Members include judges of the Supreme Court, Court of Appeals and superior courts of Washington state. JRF has been closed to new entrants since 1971.

JRF is composed of and reported as one plan for accounting purposes.

## C. Benefits Provided - Retirement Systems PERS Plan 1

Provides retirement, disability and death benefits. Retirement benefits are calculated as 2% times the member's Average Final Compensation (AFC) times the member's years of service. AFC is the average of the member's 24 consecutive highest-paid service credit months. Members are eligible for retirement from active status at any age with at least 30 years of service, at age 55 with at least 25 years of service or at age 60 with at least five years of service.

PERS Plan 1 retirement benefits are actuarially reduced if a survivor benefit is chosen. Members retiring from inactive status before age 65 may also receive actuarially reduced benefits. Other benefits include an optional Cost-of-Living Adjustment (COLA).

## Notes to the Financial Statements (cont.)

### PERS Plan 2/3

Provides retirement, disability and death benefits. Retirement benefits for Plan 2 are calculated as 2% times the member's Average Final Compensation (AFC) times the member's years of service. Defined benefits for Plan 3 are calculated using 1% times the member's AFC times the member's years of service. AFC is the monthly average of the member's 60 consecutive highest-paid service credit months.

Members are eligible for retirement with a full benefit at age 65 with at least five years of service credit. Retirement before age 65 is considered an early retirement. PERS Plan 2/3 members who have at least 20 years of service credit and are 55 years of age or older are eligible for early retirement with a reduced benefit. The benefit is reduced by a factor that varies according to age for each year before age 65.

PERS Plan 2/3 retirement benefits are actuarially reduced if a survivor benefit is chosen.

Other PERS Plan 2/3 benefits include a Cost-of-Living Adjustment (COLA) based on the Consumer Price Index, capped at 3% annually.

Annuities purchased with plan 3 defined contributions that are invested within the WSIB TAP by plan 3 members are considered defined benefits. Plan 3 WSIB TAP annuities are actuarially reduced if a survivor benefit is chosen and purchased annuities include a COLA of 3% annually.

### PERS Plan 3

Defined contribution benefits are totally dependent on employee contributions and investment earnings on those contributions.

Members are eligible to withdraw their defined contributions upon separation. Members have multiple withdrawal options, including purchase of an annuity.

### SERS Plan 2/3

Provides retirement, disability and death benefits. Retirement benefits for Plan 2 are calculated as 2% times the member's Average Final Compensation (AFC) times the member's years of service. Defined benefits for Plan 3 are calculated using 1% times the member's AFC times the member's years of service. AFC is the monthly average of the member's 60 consecutive highest-paid service credit months.

Members are eligible for retirement with a full benefit at age 65 with at least five years of service credit. Retirement before age 65 is considered an early retirement. SERS members who have at least 20 years of service credit and are 55 years of age or older are eligible for early retirement with a reduced benefit. The benefit is reduced by a factor that varies according to age for each year before age 65.

SERS Plan 2/3 retirement benefits are actuarially reduced if a survivor benefit is chosen.

Other SERS Plan 2/3 benefits include a Cost-of-Living Adjustment (COLA) based on the Consumer Price Index, capped at 3% annually.

Annuities purchased with plan 3 defined contributions that are invested within the WSIB TAP by plan 3 members are considered defined benefits. Plan 3 WSIB TAP annuities are actuarially reduced if a survivor benefit is chosen and purchased annuities include a COLA of 3% annually.

### SERS Plan 3

Defined contributions benefits are totally dependent on employee contributions and the investment earnings on those contributions.

Members are eligible to withdraw their defined contributions upon separation. Members have multiple withdrawal options, including purchase of an annuity.

## Notes to the Financial Statements (cont.)

### PSERS Plan 2

Provides retirement, disability and death benefits. Retirement benefits are calculated using 2% times the member's Average Final Compensation (AFC) times the member's years of service. AFC is based on the member's 60 consecutive highest-paid months of service credit.

Members are eligible for retirement at age 65 with five years of service, at age 60 with at least 10 years of PSERS service credit or at age 53 with 20 years of service. Benefits are actuarially reduced for each year the member's age is less than 60 (with 10 or more service credit years in PSERS) or less than 65 (with fewer than 10 service credit years).

There is no cap on years of service credit. Retirement before age 60 is considered an early retirement, and PSERS members who retire before turning 60 receive reduced benefits. If retirement is at age 53 or older with at least 20 years of service, a 3% per year reduction for each year between age at retirement and age 60 applies. PSERS retirement benefits are actuarially reduced if a survivor benefit is chosen.

Other PSERS Plan 2 benefits include a Cost-of-Living Adjustment (COLA) based on the Consumer Price Index, capped at 3% annually.

### TRS Plan 1

Provides retirement, disability and death benefits. Retirement benefits are calculated using 2% of the member's Average Final Compensation (AFC) times the member's years of service — up to a maximum of 60%. AFC is the average of the member's two consecutive highest-paid fiscal years.

Members are eligible for retirement at any age after 30 years of service, at age 60 with five years of service or at age 55 with 25 years of service. Other benefits include temporary and permanent disability payments, and an optional Cost-of-Living Adjustment (COLA).

### TRS Plan 2/3

Provides retirement, disability and death benefits. Retirement benefits for Plan 2 are calculated using 2% of the member's Average Final Compensation (AFC) times the member's years of service. Retirement defined benefits for Plan 3 are calculated using 1% of AFC times the member's years of service. AFC is the monthly average of the member's 60 consecutive highest-paid service credit months. TRS Plan 2/3 has no cap on years of service credit.

Members are eligible for retirement with a full benefit at age 65 with at least five years of service credit. Retirement before age 65 is considered an early retirement. TRS Plan 2/3 members who have at least 20 years of service credit and are 55 years of age or older are eligible for early retirement with a reduced benefit. The benefit is reduced by a factor that varies according to age for each year before age 65. TRS Plan 2/3 retirement benefits are actuarially reduced to reflect the choice of a survivor benefit.

Other TRS Plan 2/3 benefits include a Cost-of-Living Adjustment (COLA) based on the Consumer Price Index, capped at 3% annually.

Annuities purchased with plan 3 defined contributions that are invested within the WSIB TAP by plan 3 members are considered defined benefits. Plan 3 WSIB TAP annuities are actuarially reduced if a survivor benefit is chosen and purchased annuities include a COLA of 3% annually.

### TRS Plan 3

Defined contribution benefits are totally dependent on employee contributions and investment earnings on those contributions.

Members are eligible to withdraw their defined contributions upon separation. Members have multiple withdrawal options, including purchase of an annuity.

## Notes to the Financial Statements (cont.)

### LEOFF Plan 1

Provides retirement, disability and death benefits. Retirement benefits are determined per year of service and are calculated as a percent of Final Average Salary (FAS) as follows:

LEOFF Plan 1	
Years of Service	% of FAS
20+	2.0%
10-19	1.5%
5-9	1.0%

FAS is the basic monthly salary received at the time of retirement, provided a member has held the same position or rank for 12 months preceding the date of retirement. Otherwise, it is the average of the consecutive highest-paid 24 months' salary within the last 10 years of service. Members are eligible for retirement at age 50 with five years of service.

Other benefits include a Cost-of-Living Adjustment (COLA).

### LEOFF Plan 2

Provides retirement, disability and death benefits. Retirement benefits are calculated using 2% of the member's Final Average Salary (FAS) times the member's years of service. FAS is the monthly average of the member's 60 consecutive highest-paid service credit months. Members are eligible for retirement with a full benefit at age 53 with at least five years of service credit. Members who retire before age 53 receive reduced benefits. If the member has at least 20 years of service and is age 50 to 52, the reduction is 3% for each year before age 53. Otherwise, the benefits are actuarially reduced for each year before age 53. LEOFF Plan 2 retirement benefits are actuarially reduced to reflect the choice of a survivor benefit.

Other LEOFF Plan 2 benefits include a Cost-of-Living Adjustment (COLA) based on the Consumer Price Index, capped at 3% annually.

### WSPRS Plans 1 and 2

Provides retirement, disability and death benefits. Retirement benefits are calculated using 2% of the member's Average Final Salary (AFS) times the member's years of service, capped at 75%. For Plan 1 members, AFS is based on the average of the member's 24 consecutive highest-paid service credit months. For Plan 2 members, AFS is based on the average of the member's 60 consecutive highest-paid service credit months.

Active members are eligible for retirement at age 55 with no minimum required service credit or at any age with 25 years of service credit. Members must retire no later than the first of the month following the month they reach age 65, unless the member is chief of the Washington State Patrol. WSPRS retirement benefits are actuarially reduced to reflect the choice of a survivor benefit.

Other benefits include a Cost-of-Living Adjustment (COLA), death benefits and a one-time, duty-related death benefit, if the Washington State Department of Labor & Industries finds the member eligible.

### JRS

Provides retirement, disability and death benefits. Retirement benefits are calculated using 3.5% of the member's Final Average Salary (FAS) for members with 15 years of service and 3% of FAS for members with 10 to 14 years of service.

JRS members are eligible for retirement at age 60 with 15 years of service or with 12 years of service (if the member left office involuntarily and at least 15 years have passed from the beginning of judicial service).

### JRF

Provides disability and retirement benefits.

## Notes to the Financial Statements (cont.)

### D. Vesting - Retirement Systems

As of June 30, 2022 the retirement systems had the following vesting requirements by system/plan:

#### Vesting Requirements for Retirement Systems

As of June 30, 2022

System/Plan	Vesting Requirements
PERS Plan 1	PERS Plan 1 members became vested after the completion of five years of eligible service.
PERS Plan 2	PERS Plan 2 members are vested after completing five years of eligible service.
PERS Plan 3	PERS Plan 3 members are vested in the defined benefit portion of their plan after 10 years of service or after five years of service if 12 months of that service was earned after age 44.
SERS Plan 2	SERS Plan 2 members are vested after completing five years of eligible service.
SERS Plan 3	SERS Plan 3 members are vested in the defined benefit portion of their plan after 10 years of service or after five years of service if 12 months of that service was earned after age 44.
PSERS Plan 2	PSERS members are vested after completing five years of eligible service.
TRS Plan 1	TRS Plan 1 members became vested after the completion of five years of eligible service.
TRS Plan 2	TRS Plan 2 members are vested after completing five years of eligible service.
TRS Plan 3	TRS Plan 3 members are vested in the defined benefit portion of their plan after 10 years of service or after five years of service if 12 months of that service are earned after age 44.
LEOFF Plan 1	LEOFF Plan 1 members became vested after the completion of five years of eligible service.
LEOFF Plan 2	LEOFF Plan 2 members are vested after the completion of five years of eligible service.
WSPRS Plan 1/2	Active WSPRS Plan 1 and Plan 2 members do not have to meet a vesting requirement. Inactive WSPRS members are vested after the completion of five years of eligible service.
JRS	JRS members became vested after the completion of 15 years of service or 12 years if the member left office involuntarily.
JRF	JRF members became vested after the completion of 18 years of service at any age or 10 years of service at age 70.

## Notes to the Financial Statements (cont.)

### E. Participating Employers and Nonemployer Contributing Entities - Retirement Systems

Nonemployer contributing entities for PERS plan 1 consist of PERS plan 2/3, SERS plan 2/3 and PSERS plan 2 employers that have no active members in PERS plan 1. These employers are contributing to the Plan 1 UAAL of PERS plan 1 based on their plan 2/3 employer contributions.

Nonemployer contributing entities for TRS plan 1 consist of TRS plan 2/3 employers that have no active members in TRS plan 1. These employers are contributing to the Plan 1 UAAL of TRS plan 1 based on their plan 2/3 employer contributions.

The state of Washington is included as a participating employer for LEOFF Plan 2. The state also contributes to LEOFF plan 2 under a special funding situation pursuant to RCW 41.26.725

JRS and JRF have no active members. Therefore no employer or employee contributions are required. JRS and JRF retirement benefits are financed on a pay-as-you-go basis from a combination of investment earnings and funding from the state.

As of June 30, 2022 the following number of participating employers and nonemployer contributing entities contributed to the retirement systems:

#### Participating Employers and Nonemployer Contributing Entities

As of June 30, 2022

System/Plan	Employer	Nonemployer
PERS Plan 1	194	930
PERS Plan 2	835	n/a
PERS Plan 3	600	n/a
SERS Plan 2	315	n/a
SERS Plan 3	315	n/a
PSERS Plan 2	67	n/a
TRS Plan 1	112	100
TRS Plan 2	314	n/a
TRS Plan 3	318	n/a
LEOFF Plan 1	16	n/a
LEOFF Plan 2	387	n/a
WSPRS Plan 1	1	n/a
WSPRS Plan 2	1	n/a
JRS	n/a	n/a
JRF	n/a	n/a

## Notes to the Financial Statements (cont.)

### F. Membership - Retirement Systems

PERS plan 1, TRS plan 1, LEOFF plan 1, WSPRS Plan 1, JRS and JRF are closed to new entrants.

Inactive plan members receiving benefits include retired members or their beneficiaries currently receiving benefits. Inactive members not yet receiving benefits are inactive plan members that are entitled too but not yet receiving benefits. Membership for nonvested inactive plan members are excluded from the membership counts.

Active plan members include both vested and non vested members.

Inactive and active membership within the retirement systems consisted of the following as of June 30, 2022:

#### Inactive Vested and Active Membership

As of June 30, 2022

System/Plan	Inactive Plan Members		Active Plan Members
	Receiving Benefits	Not Yet Receiving Benefits	
PERS Plan 1	41,154	196	632
PERS Plan 2	68,389	30,693	127,345
PERS Plan 3	8,100	7,338	37,136
SERS Plan 2	13,480	7,186	33,622
SERS Plan 3	13,819	9,896	31,861
PSERS Plan 2	609	1,107	8,321
TRS Plan 1	29,731	63	111
TRS Plan 2	7,026	3,428	27,202
TRS Plan 3	18,956	8,681	54,336
LEOFF Plan 1	6,415	—	11
LEOFF Plan 2	9,102	1,449	18,608
WSPRS Plan 1	1,309	69	242
WSPRS Plan 2	5	103	674
JRS	75	—	—
JRF	9	—	—
<b>Total Membership</b>	<b>218,179</b>	<b>70,209</b>	<b>340,101</b>

### G. Judicial Retirement Account

The Judicial Retirement Account (JRA) was established by the Legislature in 1988 to provide supplemental retirement benefits. It is a defined contribution plan the state of Washington Administrative Office of the Courts administers under the direction of the Board for Judicial Administration. Membership includes judges elected or appointed to the Supreme Court, Court of Appeals and superior courts who are members of PERS for their services as a judge. Vesting is full and immediate.

Since January 1, 2007, any newly elected or appointed Supreme Court justice, Court of Appeals judge or superior court judge can no longer participate in JRA. As of June 30, 2022, there were no active members participating in JRA and 93 inactive members. The state is the sole participating employer in JRA.

JRA plan members are required to contribute 2.5% of covered salary. The state, as employer, contributes an equal amount on a monthly basis. The employer and employee obligations to contribute are established in Chapter 2.14 RCW. Plan provisions and contribution requirements are established in state statute, and can only be amended by the state Legislature.

A JRA member who separates from service for any reason is entitled to receive a lump sum distribution of accumulated contributions. At death, the amount of accumulated contributions standing to the member's credit is paid to the member's estate or designated beneficiary.

The administrator of JRA has entered into an agreement for services with DRS and the Washington State Investment Board (WSIB). Under this agreement, DRS is responsible for all recordkeeping, accounting and reporting of member accounts. WSIB is granted the full power to establish investment policy, develop participant investment options and manage the investment funds for the JRA plan, consistent with the provisions of RCW 2.14.080 and 43.84.150.

## Notes to the Financial Statements (cont.)

### H. Deferred Compensation Program

The state of Washington offers participation to its employees and employees of those political subdivisions that elect to participate in the Deferred Compensation Program (DCP), pursuant to RCW 41.50.770, in accordance with Internal Revenue Code Section 457. The deferred compensation is not available to employees until termination, retirement, disability, death or unforeseeable financial emergency. DRS administers DCP.

The intent of the program is to provide additional income upon retirement. By deferring part of their income, participants can reduce their taxable income. Investments remain tax-free until they are withdrawn. The program provides participants with a means to easily save money and help supplement their other retirement income.

Employers of active participants can contribute to the participant's DCP account, but the participant and employer combined contributions cannot exceed the annual contribution limit set within Internal Revenue Code Section 457.

The state's DCP does not allow for loans to participants from their DCP accounts. However, as of June 30, 2022, DCP assets included a small receivable balance for loan payments because of new employers joining DCP and transferring their former plan's assets to the state's program.

Employees participating in DCP self-direct their investments through options the WSIB provides. The WSIB has the full power to invest DCP monies in accordance with RCW 43.84.150, 43.33A.140 and 41.50.770.

DCP participants can adjust or suspend their participation in the program at any time. When leaving employment, DCP participants can withdraw some or all of the balances in their accounts or leave their investments in place to continue to be influenced by market fluctuations.

The IRS requires a DCP participant to begin receiving account distributions at retirement or by April of the year after the participant turns 72, whichever comes later.

The WSIB holds in trust all amounts of compensation deferred through the program, all property and rights purchased with those amounts, and all income attributable to those amounts, as set forth under RCW 43.33A.030, for the exclusive benefit of DCP participants and their beneficiaries. Neither a participant nor the participant's beneficiaries, nor any other designee, has any right to commute, sell, assign, transfer or otherwise convey the right to receive any payments from the program. These payments and rights are nonassignable and nontransferable.

## Notes to the Financial Statements (cont.)

### Note 3: Contributions

#### A. Contributions Requirements - Retirement Systems

The following contribution requirements were in effect as of June 30, 2022 for the retirement systems:

<b>Contribution Requirements for Retirement Systems</b>	
<b>As of June 30, 2022</b>	
<b>System/Plan</b>	<b>Contribution Requirements</b>
PERS Plan 1	The PERS Plan 1 member contribution rate is established in statute at 6%. The employer contribution rate is developed by the Office of the State Actuary (OSA), adopted by the Pension Funding Council, and is subject to change by the Legislature.
PERS Plan 2/3 DB	The PERS Plan 2/3 employer and employee contribution rates are developed by the Office of the State Actuary (OSA) to fully fund Plan 2 and the defined benefit portion of Plan 3. The rates are adopted by the Pension Funding Council, and are subject to change by the Legislature. The employer rate includes a component to address the PERS Plan 1 Unfunded Actuarial Accrued Liability.
PERS Plan 3 DC	As established by Chapter 41.34 RCW, Plan 3 defined contribution rates are set at a minimum of 5% and a maximum of 15%. PERS Plan 3 members choose their contribution rate from six options when joining membership and can change rates only when changing employers. Employers do not contribute to the defined contribution benefits.
SERS Plan 2/3 DB	The SERS Plan 2/3 employer and employee contribution rates are developed by OSA to fully fund the defined benefits of Plan 2/3. The rates are adopted by the Pension Funding Council, and are subject to change by the Legislature. The employer rate includes a component to address the PERS Plan 1 Unfunded Actuarial Accrued Liability.
SERS Plan 3 DC	As established by Chapter 41.34 RCW, Plan 3 defined contribution rates are set at a minimum of 5% and a maximum of 15%. SERS Plan 3 members choose their contribution rate from six options when joining membership and can change rates only when changing employers. Employers do not contribute to the defined contribution benefits.
PSERS Plan 2	The PSERS Plan 2 employer and employee contribution rates are developed by the Office of the State Actuary (OSA) to fully fund Plan 2. The rates are adopted by the Pension Funding Council, and are subject to change by the Legislature. The employer rate includes a component to address the PERS Plan 1 Unfunded Actuarial Accrued Liability.
TRS Plan 1	The TRS Plan 1 member contribution rate is set in statute at 6%. The employer contribution rate is developed by the Office of the State Actuary (OSA), adopted by the Pension Funding Council, and is subject to change by the Legislature.
TRS Plan 2/3 DB	The TRS Plan 2/3 member and employer contribution rates are developed by the Office of the State Actuary (OSA) to fully fund Plan 2 and the defined benefit portion of Plan 3. The rates are adopted by the Pension Funding Council, and are subject to change by the Legislature. The Plan 2/3 employer rate includes a component to address the TRS Plan 1 Unfunded Actuarial Accrued Liability .
TRS Plan 3 DC	As established by Chapter 41.34 RCW, the Plan 3 defined contribution rates are set at a minimum of 5% and a maximum of 15%. TRS Plan 3 members choose their contribution rate from six options when joining membership and can change rates only when changing employers. Employers do not contribute to the defined contribution benefits.
LEOFF Plan 1	LEOFF Plan 1 had no required employer or employee contributions for the fiscal year. Employers paid only the DRS administrative expense based on covered payroll.
LEOFF Plan 2	The LEOFF Plan 2 employer and employee contribution rates are developed by the Office of the State Actuary (OSA) to fully fund Plan 2. The rates are adopted by the LEOFF Plan 2 Retirement Board and are subject to change by the Legislature.
WSPRS Plan 1/2	The WSPRS Plans 1 and 2 employer and employee contribution rates are developed by the Office of the State Actuary (OSA) to fully fund WSPRS. The rates are adopted by the Pension Funding Council, and are subject to change by the Legislature.
JRS	JRS had no active plan members during the fiscal year. Therefore, no employer or employee contributions were required. JRS retirement benefits are financed on a pay-as-you-go basis from a combination of investment earnings and funding from the state.
JRF	No active plan members were in JRF during the fiscal year. Therefore, no employer or employee contributions were required. JRF retirement benefits are financed on a pay-as-you-go basis from a combination of investment earnings and funding from the state.

## Notes to the Financial Statements (cont.)

### B. Contribution Rates - Retirement Systems

The Retirement Systems contribution rates (expressed as a percentage of covered payroll) at the close of fiscal year 2022 were as follows:

<b>Required Contribution Rates</b>						
Expressed as a Percentage of Current-Year Covered Payroll at the Close of Fiscal Year 2022 - Table 1 of 2						
	<b>Employer Actual Contribution Rates</b>			<b>Employee Actual Contribution Rates</b>		
	<b>Plan 1</b>	<b>Plan 2</b>	<b>Plan 3<sup>1</sup></b>	<b>Plan 1</b>	<b>Plan 2</b>	<b>Plan 3</b>
<b>PERS</b>						
<b>Members Not Participating in JBM</b>						
State Agencies, Local Government Units	6.36 %	6.36 %	6.36 %	6.00 %	6.36 %	varies <sup>2</sup>
Administrative Fee	0.18 %	0.18 %	0.18 %			
PERS Plan 1 UAAL <sup>3</sup>	3.71 %	3.71 %	3.71 %			
<b>Total</b>	<b>10.25 %</b>	<b>10.25 %</b>	<b>10.25 %</b>			
State Government Elected Officials	9.54 %	6.36 %	6.36 %	7.50 %	6.36 %	varies <sup>2</sup>
Administrative Fee	0.18 %	0.18 %	0.18 %			
PERS Plan 1 UAAL <sup>3</sup>	5.57 %	3.71 %	3.71 %			
<b>Total</b>	<b>15.29 %</b>	<b>10.25 %</b>	<b>10.25 %</b>			
<b>Members Participating in JBM</b>						
State Agencies	8.86 %	8.86 %	8.86 %	9.76 %	13.40 %	7.50% <sup>4</sup>
Administrative Fee	0.18 %	0.18 %	0.18 %			
PERS Plan 1 UAAL <sup>3</sup>	3.71 %	3.71 %	3.71 %			
<b>Total</b>	<b>12.75 %</b>	<b>12.75 %</b>	<b>12.75 %</b>			
Local Governmental Units	6.36 %	6.36 %	6.36 %	12.26 %	15.90 %	7.50% <sup>4</sup>
Administrative Fee	0.18 %	0.18 %	0.18 %			
PERS Plan 1 UAAL <sup>3</sup>	3.71 %	3.71 %	3.71 %			
<b>Total</b>	<b>10.25 %</b>	<b>10.25 %</b>	<b>10.25 %</b>			
<b>SERS</b>						
Local Governmental Units	n/a	7.76 %	7.76 %	n/a	7.76 %	varies <sup>2</sup>
Administrative Fee	n/a	0.18 %	0.18 %			
PERS Plan 1 UAAL <sup>3</sup>	n/a	3.71 %	3.71 %			
<b>Total</b>		<b>11.65 %</b>	<b>11.65 %</b>			
<b>PSERS</b>						
State Agencies, Local Government Units	n/a	6.50 %	n/a	n/a	6.50 %	n/a
Administrative Fee	n/a	0.18 %	n/a			
PERS Plan 1 UAAL <sup>3</sup>	n/a	3.71 %	n/a			
<b>Total</b>		<b>10.39 %</b>				
<b>TRS</b>						
<b>Members Not Participating in JBM</b>						
State Agencies, Local Government Units	8.05 %	8.05 %	8.05 %	6.00 %	8.05 %	varies <sup>2</sup>
Administrative Fee	0.18 %	0.18 %	0.18 %			
TRS Plan 1 UAAL <sup>5</sup>	6.19 %	6.19 %	6.19 %			
<b>Total</b>	<b>14.42 %</b>	<b>14.42 %</b>	<b>14.42 %</b>			
State Government Elected Officials	8.05 %	8.05 %	8.05 %	7.50 %	8.05 %	varies <sup>2</sup>
Administrative Fee	0.18 %	0.18 %	0.18 %			
TRS Plan 1 UAAL <sup>5</sup>	6.19 %	6.19 %	6.19 %			
<b>Total</b>	<b>14.42 %</b>	<b>14.42 %</b>	<b>14.42 %</b>			

## Notes to the Financial Statements (cont.)

### Required Contribution Rates

Expressed as a Percentage of Current-Year Covered Payroll at the Close of Fiscal Year 2022 - Table 2 of 2

	Employer Actual Contribution Rates			Employee Actual Contribution Rates		
	Plan 1	Plan 2	Plan 3 <sup>1</sup>	Plan 1	Plan 2	Plan 3
<b>TRS (cont.)</b>						
<b>Members Participating in JBM</b>						
State Agencies, Local Government Units	8.05 %	n/a	n/a	9.76 %	n/a	n/a
Administrative Fee	0.18 %	n/a	n/a			
TRS Plan 1 UAAL <sup>5</sup>	6.19 %	n/a	n/a			
<b>Total</b>	<b>14.42 %</b>					
<b>LEOFF</b>						
Local Governmental Units	n/a	5.12 %	n/a	n/a	8.53 %	n/a
Administrative Fee	0.18 %	0.18 %	n/a			
<b>Total</b>	<b>0.18 %</b>	<b>5.30 %</b>				
Ports and Universities	n/a	8.53 %	n/a	n/a	8.53 %	n/a
Administrative Fee	0.18 %	0.18 %	n/a			
<b>Total</b>	<b>0.18 %</b>	<b>8.71 %</b>				
State of Washington	n/a	3.41 %	n/a	n/a	n/a	n/a
<b>WSPRS</b>						
State Agencies	17.66 %	17.66 %	n/a	8.61 %	8.61 %	n/a
Administrative Fee	0.18 %	0.18 %	n/a			
<b>Total</b>	<b>17.84 %</b>	<b>17.84 %</b>				

<sup>1</sup> Plan 3 defined benefit portion only

<sup>2</sup> Variable from 5% to 15% based on rate selected by member

<sup>3</sup> Portion of the employer contribution rates of PERS, SERS, and PSERS plans to fund the Unfunded Actuarial Accrued Liability (UAAL) of PERS plan 1

<sup>4</sup> Minimum rate

<sup>5</sup> Portion of the employer contribution rate of TRS plans to fund the UAAL of TRS plan 1

## Notes to the Financial Statements (cont.)

### C. Funding Policy

All employers are required to contribute at the level the Legislature established. Plan-specific tables presented in [Note 3 \(B\), Contributions](#), provide the required contribution rates for each plan at the close of fiscal year 2022.

**PERS:** Each biennium, the Pension Funding Council adopts Plan 1 employer contribution rates, Plan 2 employer and employee contribution rates, and Plan 3 employer contribution rates. Employee contribution rates for Plan 1 are established by statute at 6%. The contribution rates for Plan 2 and the employer contribution rate for Plan 3 are developed by the Office of the State Actuary to fully fund Plan 2 and the defined benefit portion of Plan 3. Under Plan 3, employer contributions finance the defined benefit portion of the plan, and member contributions finance the defined contribution portion. The Plan 3 employee contribution rates range between 5% and 15%.

The methods used to determine PERS contribution requirements are established under state statute in accordance with Chapters 41.40 and 41.45 RCW.

**SERS:** Each biennium, the Pension Funding Council adopts Plan 2 employer and employee contribution rates and Plan 3 employer contribution rates. The contribution rates for Plan 2 and the employer contribution rate for Plan 3 are developed by the Office of the State Actuary to fully fund Plan 2 and the defined benefit portion of Plan 3. Under Plan 3, employer contributions finance the defined benefit portion of the plan, and member contributions finance the defined contribution portion. The Plan 3 employee contribution rates range between 5% and 15%.

The methods used to determine SERS contribution requirements are established under state statute in accordance with Chapters 41.35 and 41.45 RCW.

**PSERS:** Each biennium, the Pension Funding Council adopts Plan 2 employer and employee contribution rates. The rates are developed by the Office of the

State Actuary to fully fund Plan 2.

The methods used to determine PSERS contribution requirements are established under state statute in accordance with Chapters 41.37 and 41.45 RCW.

**TRS:** Each biennium, the Pension Funding Council adopts Plan 1 employer contribution rates, Plan 2 employer and employee contribution rates, and Plan 3 employer contribution rates. Employee contribution rates for Plan 1 are established by statute at 6%. The contribution rates for Plan 2 and the employer contribution rate for Plan 3 are developed by the Office of the State Actuary to fully fund Plan 2 and the defined benefit portion of Plan 3. Under Plan 3, employer contributions finance the defined benefit portion of the plan and member contributions finance the defined contribution portion. The Plan 3 employee contribution rates range between 5% and 15%.

The methods used to determine the TRS contribution requirements are established under state statute in accordance with Chapters 41.32 and 41.45 RCW.

**LEOFF:** Employer and employee contribution rates are developed by the Office of the State Actuary to fully fund the plans. Since July 1, 2000, Plan 1 employers and employees contribute 0%, as long as the plan remains fully funded. Plan 2 employers and employees pay at the rate the LEOFF Plan 2 Retirement Board adopts.

The Legislature, by means of a special funding arrangement, appropriates money from the state General Fund to supplement the current service liability of Plan 2 in accordance with the recommendations of the Office of the State Actuary and the LEOFF Plan 2 Retirement Board.

This special funding situation is not mandated by the state constitution and could be changed by statute. For fiscal year 2022, the state contributed \$81.4 million to LEOFF Plan 2.

## Notes to the Financial Statements (cont.)

The methods used to determine the contribution requirements are established under state statute in accordance with Chapters 41.26 and 41.45 RCW.

**WSPRS:** Each biennium, the Pension Funding Council adopts the employee and state contribution rates, subject to revision by the Legislature. The rates are developed by the Office of the State Actuary to fully fund the plans.

The methods used to determine the contribution requirements are established under state statute in accordance with Chapters 43.43 and 41.45 RCW.

**JRS:** The Judicial Retirement System has no active members. The state guarantees the solvency of JRS on a pay-as-you-go basis. Each biennium, the Legislature, through appropriations from the state General Fund, contributes amounts sufficient to meet benefit payment requirements. For fiscal year 2022, the state contributed \$7.1 million.

**JRF:** The Judges' Retirement Fund has no active members. The state guarantees the solvency of JRF on a pay-as-you-go basis. Each biennium, the Legislature, through appropriations from the state General Fund, contributes amounts sufficient to meet benefit payment requirements. For fiscal year 2022, the state contributed \$0.3 million.

## Notes to the Financial Statements (cont.)

### Note 4: Net Pension Liability (Asset)

PERS Plan 1, PERS Plan 2/3, SERS Plan 2/3, TRS Plan 1, TRS Plan 2/3, LEOFF Plan 1, LEOFF Plan 2, WSPRS Plan 1

The components of the net pension liability of the Retirement Systems by System and Plan as of June 30, 2022, were as follows:

Net Pension Liability (Asset)					
As of June 30, 2022 — Dollars in Thousands					
	Total Pension Liability	Plan Fiduciary Net Position	Participating Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of Total Pension Liability	
<b>PERS Plan 1</b>	\$ 11,877,621	\$ 9,093,254	\$ 2,784,367		76.56%
<b>PERS Plan 2/3</b>	\$ 55,125,197	\$ 58,833,978	\$ (3,708,781)		106.73%
<b>SERS Plan 2/3</b>	\$ 8,478,821	\$ 8,747,471	\$ (268,650)		103.17%
<b>PSERS Plan 2</b>	\$ 1,200,310	\$ 1,271,810	\$ (71,500)		105.96%
<b>TRS Plan 1</b>	\$ 8,739,146	\$ 6,837,316	\$ 1,901,830		78.24%
<b>TRS Plan 2/3</b>	\$ 22,946,845	\$ 23,143,631	\$ (196,786)		100.86%
<b>LEOFF Plan 1</b>	\$ 4,120,640	\$ 6,989,253	\$ (2,868,613)		169.62%
<b>LEOFF Plan 2</b>	\$ 16,894,517	\$ 19,612,215	\$ (2,717,698)		116.09%
<b>WSPRS Plan 1/2</b>	\$ 1,676,648	\$ 1,729,585	\$ (52,937)		103.16%

**Actuarial Assumptions:** The total pension liability was determined by an actuarial valuation as of June 30, 2021, with the results rolled forward to June 30, 2022, using the following actuarial assumptions, applied to all prior periods included in the measurement:

Actuarial Assumptions	
<b>Inflation</b>	2.75% total economic inflation, 3.25% salary inflation
<b>Salary Increases</b>	In addition to the base 3.25% salary inflation assumption, salaries are also expected to grow by promotions and longevity
<b>Investment Rate of Return</b>	7.00%

Mortality rates were developed using the Society of Actuaries' Pub.H-2010 Mortality rates, which vary by member status (that is...active, retiree, or survivor), as our base table. OSA applied age offsets for each system, as appropriate, to better tailor the mortality rates to the demographics of each plan. OSA applied the long-term MP-2017 generational improvement scale, also developed by the Society of Actuaries, to project mortality rates for every year after the 2010

base table. Under "generational" mortality, a member is assumed to receive additional mortality improvements in each future year throughout their lifetime.

The actuarial assumptions used in the June 30, 2021, valuation were based on the results of the *2013-2018 Demographic Experience Study Report* and the *2021 Economic Experience Study*. Additional assumptions for subsequent events and law changes are current as of the 2021 actuarial valuation report.

OSA selected a 7.00% long-term expected rate of return on pension plan investments using a building-block method. In selecting this assumption, OSA reviewed the historical experience data, considered the historical conditions that produced past annual investment returns, and considered Capital Market Assumptions (CMAs) and simulated expected investment returns the WSIB provided.

## Notes to the Financial Statements (cont.)

The CMAs contain three pieces of information for each class of assets the WSIB currently invests in:

- Expected annual return
- Standard deviation of the annual return
- Correlations between the annual returns of each asset class with every other asset class

The WSIB uses the CMAs and their target asset allocation to simulate future investment returns over various time horizons.

The expected future rates of return (expected returns, net of pension plan investment expense, including inflation) are developed by the WSIB for each major asset class.

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2021, are summarized in the following table:

Estimated Rates of Return		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	20.00 %	1.50 %
Tangible Assets	7.00 %	4.70 %
Real Estate	18.00 %	5.40 %
Global Equity	32.00 %	5.90 %
Private Equity	23.00 %	8.90 %

The inflation component used to create the table above was 2.20% and represents the WSIB's most recent long-term estimate of broad economic inflation.

For additional information and background on OSA's development of the long-term rate of return assumption, please see the *2021 Report on Financial Condition and Economic Study* located on the OSA website. The selection of this assumption and economic experience studies are further detailed in the Actuarial Certification Letter.

**Discount Rate:** The discount rate used to measure the total pension liability was 7.00%. To determine the discount rate, an asset sufficiency test was completed

to test whether the pension plan's fiduciary net position was sufficient to make all projected future benefit payments of current plan members.

Based on the assumptions described in our Certification Letter, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return of 7.00% on pension plan investments was applied to determine the total pension liability.

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate:** The following table presents the net pension liability of the employers calculated using the current discount rate as well as what the employers' net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate.

Discount Rate Sensitivity			
For the Year Ended June 30, 2022 — Dollars in Thousands			
Pension Trust	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
PERS Plan 1	\$ 3,719,876	\$ 2,784,367	\$ 1,967,887
PERS Plan 2/3	\$ 4,367,575	\$ (3,708,781)	\$ (10,344,018)
SERS Plan 2/3	\$ 929,172	\$ (268,650)	\$ (1,255,926)
PSERS Plan 2	\$ 170,301	\$ (71,500)	\$ (262,334)
TRS Plan 1	\$ 2,582,448	\$ 1,901,830	\$ 1,306,883
TRS Plan 2/3	\$ 3,565,129	\$ (196,786)	\$ (3,225,167)
LEOFF Plan 1	\$ (2,513,869)	\$ (2,868,613)	\$ (3,176,231)
LEOFF Plan 2	\$ (125,147)	\$ (2,717,698)	\$ (4,839,479)
WSPRS Plan 1/2	\$ 189,750	\$ (52,937)	\$ (249,387)

## Notes to the Financial Statements (cont.)

### Judicial Retirement System and Judges Retirement Fund

The components of the net pension liability of the Retirement Systems by System and Plan as of June 30, 2022, were as follows:

<b>Net Pension Liability (Asset)</b>					
As of June 30, 2022 — Dollars in Thousands					
	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Participating Employers' Net Pension Liability (Asset)</b>	<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	
<b>JRS</b>	\$ 59,969	\$ 8,712	\$ 51,257	14.53%	
<b>JRF</b>	\$ 1,248	\$ 1,340	\$ (92)	107.37%	

**Actuarial Assumptions and Discount Rate:** JRS and JRF are excluded from the actuarial valuations performed by OSA due to their small, closed populations and the plans have no remaining active members.

Assumptions for JRS and JRF mirror those of PERS, except for the JRS COLA. Members of Judges do not receive a COLA and the JRS COLA assumption is based on a national, instead of a local, CPI measure. A 2.35% national annual inflation for the JRS COLA is assumed.

The plans are operated on a pay-as-you-go basis and the state guarantees the solvency of the plans. Each biennium, the Legislature, through appropriations from the state General Fund, contributes amounts sufficient to meet benefit payment requirements.

OST manages all pension assets for the JRS and Judges Retirement Systems. Because these plans are funded on a pay-as-you go basis, a long-term expected rate of return on investments is not applicable.

Since this plan is essentially operated on a pay-as-you-go basis, the discount rate used to measure the Total Pension Liability was set equal to the Bond Buyer General Obligation 20-Bond Municipal Bond Index, or 3.54% for the June 30, 2022 measurement date.

### Sensitivity of the Net Pension Liability (Asset) to

**Changes in the Discount Rate:** The following table presents the net pension liability of the employers calculated using the current discount rate as well as what the employers' net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate.

<b>Discount Rate Sensitivity</b>				
For the Year Ended June 30, 2022 — Dollars in Thousands				
<b>Pension Trust</b>	<b>1% Decrease (2.54%)</b>	<b>Current Discount Rate (3.54%)</b>	<b>1% Increase (4.54%)</b>	
JRS	\$ 55,781	\$ 51,257	\$ 47,282	
JRF	\$ (56)	\$ (92)	\$ (126)	

## Notes to the Financial Statements (cont.)

### Note 5: Cash and Investments

#### A. Investment Policy and Authority

The WSIB has been authorized by statute (43.33A RCW) as having investment management responsibility for the pension funds. The WSIB manages retirement fund assets to maximize return at a prudent level of risk. The WSIB can invest as provided by statute in the following:

- U.S. treasury bills
- Discount notes
- Repurchase agreements
- Reverse repurchase agreements
- Bankers' acceptances
- Commercial paper
- Guaranteed investment contracts
- U.S. government and agency (government-sponsored corporations eligible for collateral purposes at the Federal Reserve) securities
- Non-U.S. dollar bonds
- Investment-grade corporate bonds
- Noninvestment-grade corporate bonds
- Publicly traded mortgage-backed securities
- Privately placed mortgages
- Private placements of corporate debt
- U.S. and foreign common stock
- U.S. preferred stock
- Convertible securities
- Private equity, including but not limited to investment corporations, partnerships and limited liability companies for venture capital; leveraged buyouts; real estate and other tangible assets; and other forms of private equity
- Asset-backed securities
- Derivative securities, including futures, options, options on futures, forward contracts and swap transactions

No violations of these investment restrictions occurred during fiscal year 2022.

Retirement funds, except the Judicial Retirement System (JRS) and the Judges Retirement Fund (JRF),

are invested in the Commingled Trust Fund (CTF). The CTF is a diversified pool of investments that consist of fixed income, public equity, private equity, real estate and tangible assets. Investment decisions are made within the framework of a Strategic Asset Allocation Policy and a series of WSIB-adopted investment policies for the various asset classes.

The JRS and JRF are operated on a pay-as-you-go basis and the Office of the State Treasurer (OST) manages all pension assets for JRS and JRF.

By statute, balances in the accounts in the state treasury and in the custody of the treasurer may be pooled for banking and investment purposes.

The overall objective of the OST investment policy is to construct, from eligible investments noted below, an investment portfolio that is optimal or efficient. An optimal or efficient portfolio is one that provides the greatest expected return for a given expected level of risk, or the lowest expected risk for a given expected return.

Eligible investments are only those securities and deposits authorized by statute (Chapters 39.58, 39.59, 43.250 and 43.84 RCW) and include:

- Obligations of the U.S. government
- Obligations of U.S. government agencies or corporations wholly owned by the U.S. government
- Obligations of government-sponsored enterprises that are or might become eligible as collateral for advances to member banks as determined by the board of governors of the Federal Reserve
- U.S. dollar-denominated obligations of supranational institutions, provided that at the time of investment the institution has the United States government as its largest shareholder

## Notes to the Financial Statements (cont.)

- Commercial paper, as long as the OST adheres to policies and procedures of the WSIB regarding commercial paper (RCW 43.84.080(5))
- Corporate notes, provided that the OST adheres to the policies and procedures adopted by the State Investment Board (RCW 43.84.080(7))
- Investment deposits with financial institutions qualified by the Washington Public Deposit Protection Commission (RCW 39.58.010(9)) and deposits made pursuant to (RCW 39.58.080)
- The Local Government Investment Pool
- Obligations of Washington state or its political subdivisions

### B. Asset Allocation

Investment performance is a result of two primary factors: individual asset selection and the allocation of the portfolio among asset classes (for example, stocks, fixed income and real estate). Studies suggest that more than 90% of investment performance can be explained by asset allocation decisions.

Accordingly, the WSIB sets a specific, long-term target asset mix and adopts tight ranges around those targets to control the overall risk and return of the CTF. On a daily basis, the WSIB reviews the asset allocation in relation to the established ranges. Its staff shifts assets whenever the allocation range for an asset exceeds the approved range or when cash is needed elsewhere.

The WSIB reviews changes to the overall asset mix every three to four years.

The following chart shows the CTF's asset allocation as of June 30, 2022, as well as the long-term target allocations.

Current Asset Allocation and Long-Term Target Allocations — As of June 30, 2022		
Asset Type	Target Allocation	Actual Allocation
Fixed Income	19.00 %	18.55 %
Tangible Assets	8.00 %	6.10 %
Real Estate	18.00 %	21.00 %
Public Equity	30.00 %	24.23 %
Private Equity	25.00 %	29.28 %
Innovation	0.00 %	0.79 %
Cash	0.00 %	0.05 %
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>

C. Annual Money-Weighted Rates of Return Except for the Judicial Retirement System (JRS) and the Judges Retirement Fund (JRF), the money-weighted rates of return are provided by the Washington State Investment Board. The money-weighted rate of return expresses investment performance, net of pension plan investment expense, and reflects both the size and timing of cash flows. JRS and JRF annual money-weighted rates of return have been provided by the Office of the State Treasurer. For the fiscal year ended June 30, 2022, the annual money-weighted rate of return net of pension plan investment expense is displayed in the following table:

Annual Money-Weighted Rates of Return As of June 30, 2022	
Plan	
PERS Plan 1	0.27%
PERS Plan 2/3	0.21%
SERS Plan 2/3	0.20%
PSERS Plan 2	0.16%
TRS Plan 1	0.26%
TRS Plan 2/3	0.21%
LEOFF Plan 1	0.25%
LEOFF Plan 2	0.20%
WSPRS Plan 1/2	0.23%
JRS	0.50%
JRF	0.50%

A ten year schedule of Annual Money-Weighted Rates of Return, built prospectively from fiscal year 2014, is available in the Required Supplementary Information within the Financial Section of this publication.

## Notes to the Financial Statements (cont.)

### D. Valuation of Investments - Commingled Trust Fund (CTF)

Investments are reported at fair value. Fair value measurements are categorized within the fair value hierarchy established by generally accepted accounting principles. Unrealized gains and losses are included as investment income in the Statement of Changes in Fiduciary Net Position.

**Cash and Cash Equivalents:** Cash and cash equivalents are highly liquid investments, which include foreign currencies and short-term investment funds. The short-term investment funds are valued at cost. Accordingly, these investments are excluded from the fair value schedule. Cash and cash equivalents of \$3.5 billion are reported as liquidity in the Statement of Fiduciary Net Position.

GASB Statement No. 72, Fair Value Measurement and Application, (Statement 72) specifies a hierarchy of valuation classifications based on whether the inputs to the valuation techniques used in each valuation classification are observable or unobservable. These classifications are summarized in three broad levels listed below:

- **Investments Classified as Level 1:** Unadjusted quoted prices for identical instruments in active markets
- **Investments Classified as Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the assets or liabilities (such as exchange rates, financing terms, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates)

- **Investments Classified as Level 3:** Valuations derived from valuation techniques in which significant inputs or significant value drivers are unobservable

Inputs used to measure the fair value might fall in different levels of the fair value hierarchy. The Retirement Funds measure fair value using the lowest level input that is significant to the fair value measurement of each investment with Level 3 being the lowest level. The determination of fair value of an investment is not necessarily an indication of the risk or liquidity associated with the investments. In determining the appropriate levels, the Retirement Funds performed a detailed analysis of the assets and liabilities that are subject to Statement 72. Valuation policies and procedures are managed by the WSIB's Investment and Financial Services unit, which regularly monitors fair value measurements. Fair value measurements are prepared and reviewed monthly. Any third-party valuations are reviewed for reasonableness and compliance with relevant accounting standards.

The Retirement Funds receive fair value prices for publicly traded securities directly from their custodian bank. These prices are obtained from reputable pricing sources, which include, but are not limited to, Thomson Reuters, Bloomberg Valuation Service, and Interactive Data Corporation. The custodian bank performs the following tolerance and review checks on the pricing data on a daily basis:

#### Publicly Traded Equity

- Comparison of primary pricing sources to a secondary source with a zero-tolerance threshold.
- Researches price changes from the previous day of ten percent or greater, with verification to secondary sources
- Researches price changes from the previous day in excess of 20 percent by reviewing market related company news and corporate actions.

## Notes to the Financial Statements (cont.)

- Prices unchanged in excess of five days requires verification there is no market status change

### Fixed Income

- Researches price changes from the previous day of 2 to 5 percent or greater with corroborating evidence required from the primary pricing vendor
- Prices unchanged in excess of ten days are sent to the appropriate vendor for review and verification

The Retirement Funds receive fair value measurements for alternative assets from a third-party provider who collates data received from the general partners and other sources and prepares monthly valuation reports. WSIB staff review these reports monthly and verify the information to the appropriate source.

The Retirement Funds invest in Collective Investment Trusts operated by a bank or trust company and groups assets contributed into a commingled investment fund. These “mutual fund” type investments are not available to the general public and are open-ended funds, which issue or reduce shares for purchases and redemptions. The commingled fund manager determines a daily price per unit of the collective trust by obtaining fair values of the underlying holdings using reputable pricing sources and computing an overall net asset value per share.

### Debt and Equity Securities (Levels 1, 2, and 3)

Investments classified as Level 1 in the table on page 65 were exchange traded equity securities where values are based on published market prices and quotations from national security exchanges as of the appropriate market close, as of each reporting period end.

Investments classified as Level 2 in the table on page 65 were primarily comprised of publicly traded debt securities and exchange traded stocks traded in

inactive markets. Publicly traded debt securities are sourced from reputable pricing vendors, using models that are market-based measurements representing their good faith opinion as to the exit value of a debt security, in an orderly transaction under current market conditions. Such models take into account quoted prices, nominal yield spreads, benchmark yield curves, prepayment speeds, and other market corroborated inputs.

Investments classified as Level 3 in the table on page 65 were publicly traded equity securities that have non-current, or “stale” values and are included in the table at the last traded price. The stale pricing occurred due to trading suspensions, delisting from an active exchange, or lack of investor demand. The current fair values of these securities are unknown.

### Collective Investment Trust Funds (Investments Measured at Net Asset Value)

The Retirement Fund invests in three separate Collective Investment Trust Funds (Fund). Each Fund determines a fair value by obtaining fair values of the underlying holdings, using reputable pricing sources and computing an overall net asset value per share. The holdings within each fund are publicly traded equity securities.

Two Funds are passively managed to approximate the capitalization weighted total rates of return of the MSCI United States IMI (MSCI US IMI) and the MSCI Emerging Markets IMI (MSCI EM IMI). Each Fund has daily openings and contributions. Withdrawals can be made on any business day. The Fund manager, at its discretion, may require withdrawal proceeds to be made partially or wholly in kind. Under certain circumstances, the fund manager may choose to suspend valuation and/or the right to make contributions and withdrawals from the Fund. Such circumstances include actual or anticipated closure, restriction, or suspension of trading activity in any markets or exchanges where the Fund investments are traded, where the purchase, sale, or pricing of the

## Notes to the Financial Statements (cont.)

Fund's investments would not be reasonably practicable or advisable, or where suspending contributions or withdrawals would be in the best interest of the Fund or participants.

One Fund seeks to achieve long-term capital appreciation through active investment management in emerging market countries. The index against which the Fund compares its performance is the MSCI Emerging Market Index. The Retirement Fund may redeem some or all of their holdings on each monthly valuation date. The Fund manager may delay redemption proceeds if it determines that it is reasonably necessary to prevent a material adverse impact on the Fund or other investors. The Fund manager, at its discretion, may require withdrawal proceeds to be made partially or wholly in kind.

### **Alternative Assets (Investments Measured at Net Asset Value)**

The fair value of investments that are organized as limited partnerships and have no readily ascertainable fair value (such as private equity, real estate, and tangible assets) has been determined by using the net

asset value per share (or its equivalent) of the Retirement Funds' ownership interest in partners' capital. These values are based on the individual investee's capital account balance reported at fair value by the general partner, at the most recently available reporting period, adjusted for subsequent contributions, distributions, management fees, changes in values of foreign currency, and published market prices for certain securities.

The limited partnerships' annual financial statements are audited by independent auditors. These investments are valued at approximately \$82.9 billion (56.1 percent of total investments) as of June 30, 2022. Because of the inherent uncertainties in estimating fair values, it is possible that the estimates will change in the near-term or the subsequent sale of assets would be different than the June 30, 2022, reported net asset value.

With the exception of one publicly traded fund, these investments can never be redeemed. Instead, the nature of these investments provides for distributions from the sale/liquidation of the underlying assets of the fund and from net operating cash flows.

## Notes to the Financial Statements (cont.)

The following tables present fair value measurements as of June 30, 2022:

<b>Investments Measured at Fair Value — Commingled Trust Fund (CTF)</b>				
<b>As of June 30, 2022 — Dollars in Thousands</b>				
<b>Investment Type</b>	<b>Fair Value</b>	<b>Level 1 Inputs</b>	<b>Level 2 Inputs</b>	<b>Level 3 Inputs</b>
<b>Debt Securities</b>				
Mortgage and Other Asset-Backed Securities	\$ 1,499,654	\$ —	\$ 1,499,654	\$ —
Corporate Bonds	15,849,368	—	15,849,368	—
U.S. and Foreign Government and Agency Securities	6,597,657	—	6,597,657	—
<b>Total Debt Securities</b>	<b>23,946,679</b>	<b>—</b>	<b>23,946,679</b>	<b>—</b>
<b>Equity Securities</b>				
Common and Preferred Stock	19,400,887	19,349,491	48,949	2,447
Depository Receipts and Other Miscellaneous	813,522	813,520	2	—
Mutual Funds and Exchange-Traded Funds	24,986	24,986	—	—
Real Estate Investment Trusts	248,154	248,154	—	—
<b>Total Equity Securities</b>	<b>20,487,549</b>	<b>20,436,151</b>	<b>48,951</b>	<b>2,447</b>
<b>Alternative Investments</b>				
Real Estate	1,035,568	—	—	1,035,568
Tangible Assets	233,005	225,662	—	7,343
<b>Total Alternative Investments</b>	<b>1,268,573</b>	<b>225,662</b>	<b>—</b>	<b>1,042,911</b>
<b>Total Investments By Fair Value Level</b>	<b>45,702,801</b>	<b>20,661,813</b>	<b>23,995,630</b>	<b>1,045,358</b>
<b>Investments Measured at Net Asset Value</b>				
Collective Investment Trust Funds (Equity Securities)	15,338,067			
Private Equity	41,440,884			
Real Estate	31,343,463			
Tangible Assets	9,002,473			
Innovation	1,141,838			
<b>Total Investments at Net Asset Value</b>	<b>98,266,725</b>			
<b>Total Investments Measured At Fair Value</b>	<b>143,969,526</b>			
<b>Other Assets (Liabilities) At Fair Value</b>				
Collateral Held Under Securities Lending Agreements	282,676	—	282,676	
Net Foreign Exchange Contracts Receivable - Forward and Spot	172,614	—	172,614	
Margin Variation Receivable - Futures Contracts	(14,984)	(14,984)	—	
Obligations Under Securities Lending Agreements	(282,676)	—	(282,676)	
<b>Total Other Assets (Liabilities) Measured at Fair Value</b>	<b>157,630</b>	<b>(14,984)</b>	<b>172,614</b>	

## Notes to the Financial Statements (cont.)

### Investments Measured at Net Asset Value (NAV)

As of June 30, 2022 — Dollars in Millions

	Fair Value	Liquidation Periods			Redemption Notice Period and Frequency	Unfunded Commitments
		Less Than 3 Years	3 to 9 Years	10 or More Years		
Collective Investment Trust Funds (Equity Securities) <sup>1</sup>	15,338.1	\$ —	\$ —	\$ —	variable <sup>1</sup>	
Private Equity	41,440.9	46.2	4,333.6	37,061.1	n/a <sup>2</sup>	20,238.4
Real Estate	31,343.5	3.5	1,999.8	29,340.2	n/a <sup>2</sup>	9,112.9
Tangible Assets	9,002.5	—	436.5	8,566.0	n/a <sup>2</sup>	4,219.7
Innovation	1,141.8	1.0	—	1,140.8	n/a <sup>2</sup>	992.7
<b>Total Investments Measured at NAV</b>	<b>\$ 98,266.8</b>	<b>\$ 50.7</b>	<b>\$ 6,769.9</b>	<b>\$ 76,108.1</b>		<b>\$ 34,563.7</b>

<sup>1</sup> The retirement funds invest in three separate collective investment trust funds. Two passively managed funds allow for withdrawals on any business day at the discretion of the fund manager. The third fund seeks to achieve long-term capital appreciation through active investment management in emerging market countries and might redeem some or all of its holdings on each monthly valuation date.

<sup>2</sup> These investments can never be redeemed. Instead, the nature of these investments provides for distributions from the sale/liquidation of the underlying assets of the fund and from net operating cash flows. It is anticipated that the various investments within each asset class will be liquidated in the liquidation periods listed within the above schedule.

**Private Equity Limited Partnerships:** This includes 298 private equity limited liability partnerships that invest primarily in the United States, Europe and Asia in leveraged buyouts, venture capital, distressed debt and growth equity.

The fair value of individual capital account balances is based on the valuations private equity partnerships reported using the following methodologies to value the underlying portfolio companies:

- Valuations of publicly traded portfolio companies are based on active exchanges using quoted market prices as of the close of trading for each month end.
- When a portfolio company investment does not have a readily available market price but has a return that is determined by reference to an asset for which a market price is readily available, valuations are based on the closing market price of the reference asset on the valuation date, adjusted for factors that affect the fair value of the investment held.
- When the portfolio company's investments are private holdings and are not traded on active security exchanges, valuation methodologies consist primarily of income

and market approaches. The income approach involves a discounted cash-flow analysis based on the portfolio company's projections. The market approach involves valuing a company at a multiple of a specified financial measure, generally earnings before interest, taxes, depreciation and amortization (EBITDA) based on multiples at which comparable companies trade.

**Real Estate:** This includes 22 real estate investments. Targeted investment structures within the real estate portfolio include real estate operating companies, limited liability companies, joint ventures, commingled funds and co-investments. Real estate partnerships provide quarterly valuations based on the most recent capital account balances. Individual properties are valued by the investment management at least annually and are adjusted as frequently as quarterly if material market or operational changes have occurred. Properties are generally externally appraised every 1 to 5 years, depending upon the investment. Structured finance investments receive quarterly value adjustments by the partners, generally applying the assumption that all such positions will be held to maturity. Annual audits of most partnerships

## Notes to the Financial Statements (cont.)

include a review of compliance with the partnership's valuation policies.

**Tangible Assets:** This includes 60 limited liability structures and funds. The primary goals of the tangible asset portfolio are to generate a long-term sustainable and stable income stream as well as generate appreciation at least commensurate with inflation. Valuation practices of general partners and asset managers are consistent with private equity limited partnerships.

**Innovation:** This includes 10 limited liability structures and funds. The primary goal of the innovation portfolio is to provide the WSIB with an ability to invest in investment ideas outside the traditional asset classes currently used, with a secondary purpose of providing the WSIB with comfort and demonstrated success before committing large dollar amounts to the strategy. Valuation practices of general partners and asset managers are consistent with private equity limited partnerships.

**Other Assets and Liabilities Measured at Fair Value:** Forward exchange contracts are valued by interpolating a value using the spot foreign exchange rate and forward points (based on the spot rate and currency interest rate differentials), which are all inputs that are observable in active markets (Level 2).

Cash collateral securities (and the offsetting obligation) are valued by the Retirement Fund lending agent and sourced from reputable pricing vendors, using models that are market-based measurements representing their good faith opinion as to the exit value of a security, in an orderly transaction under current market conditions. Such models take in to account quoted prices, nominal yield spreads, benchmark yield curves, prepayment speeds, and other market corroborated inputs.

Gains and losses on futures contracts are settled daily, based on a notional (underlying) principal value, and do not involve an actual transfer of the

specific instrument. The margin variation represents the current gain or loss remaining to be settled from the prior day. The custodian bank provides quoted market prices for these securities from a reputable pricing vendor.

**E. Valuation of Investments - DCP, JRA and Plan 3 Self-Directed Investments:** DCP, JRA and Plan 3 defined contribution Self-directed investments are daily valued funds, have no unfunded commitments and can be redeemed daily with no notice period. Funds are managed by the WSIB (Bond Fund), Alliance Bernstein (Target Date Funds), Walden Asset Management (Balanced Fund) and BlackRock Institutional Trust Co. (Equity Index Funds and Short-Term Investment Funds). All DCP, JRA and Plan 3 Self-Directed funds that are measured at fair value are measured at the NAV. The guaranteed investment contracts the WSIB manages for DCP and JRA are reported at contract value.

Trading restrictions have been established to safeguard participants against the effects of excessive trading. If a participant transfers more than \$1,000 out of a fund, he or she will be required to wait 30 calendar days before transferring money back into that fund. The 30-day window is based on the last time the participant made a transfer out of the fund.

DCP, JRA and Plan 3 Self-Directed Investments	
As of June 30, 2022 — Dollars in Thousands	
	Fair Value
<b>Investments Measured at Net Asset Value</b>	
Target Date Funds (Retirement Strategy Funds)	\$ 6,407,275
Equity Index Funds	3,126,560
Bond Funds	616,241
Short-Term Investment Funds	573,657
Balanced Fund	349,637
<b>Subtotal</b>	<b>11,073,370</b>
<b>Investments Measured at Contract Value</b>	
Guaranteed Investment Contracts	997,988
<b>Total Other Noncurrent Investments</b>	<b>\$ 12,071,358</b>

**Bond Fund:** The WSIB manages the Washington State Bond Fund. Investments in this fund are not available to the general public. The fund employs an active

## Notes to the Financial Statements (cont.)

strategy that seeks to add incremental value over the index. The fund normally invests in a diversified portfolio of investment-grade corporate securities. The portfolio intends to earn additional returns through security selection, but will be allowed to deviate from the index's duration by plus or minus 15 percent. WSIB determines a NAV per share by obtaining fair values of the underlying holdings, using reputable pricing sources on a daily basis. The funds performance objective is to match or exceed the return of the Bloomberg Intermediate Credit Index. The fund can redeem some or all holdings daily without restriction.

**Balanced Fund:** Boston Trust Walden Company actively manages the Walden Socially Responsible Investment Balanced Fund. The fund is a well-diversified portfolio of stocks, bonds and money market instruments. At least 30% of the fund's assets are invested in fixed-income securities and, at most, 70% of the fund's assets are invested in foreign and domestic equity securities. The fund's asset allocation will vary based on Boston Trust Walden's assessment of global economic conditions and current valuations within capital markets, balancing risk and reward, and the relative attractiveness of stocks versus bonds. Equity investments will focus on an opportunity set of domestic and international companies Boston Trust Walden judges to be of higher quality than peers. Fixed-income investments are restricted to investment-grade securities. No restrictions on redemptions exist.

**Equity Index Funds:** BlackRock manages the Equity Index funds, which include the U.S. Large Cap, Global, U.S. Small Cap Value and Emerging Market Equity Index Funds. BlackRock uses a passive, or indexing, approach to achieve each fund's investment objectives. It does not seek to outperform the index; rather, it seeks to track the index and does not seek temporary defensive positions when markets decline or appear overvalued.

The funds' investments are valued at fair value each day the fund is open for contributions and

redemptions and, as of the report date, if the financial reporting period ends on a day the fund is not open. Various inputs are used in determining the fair value of financial instruments and could be based on independent market data or be internally developed.

The U.S. Large Cap Equity Index Fund invests exclusively in the Equity Index Fund, which seeks investment results that correspond generally to the price and yield performance of a particular index. The fund is invested in a portfolio of equity securities. Its objective is to approximate the capitalization-weighted total rate of return of the segment of the U.S. market for publicly traded equity securities the larger capitalized companies represent. The criterion for selection of investments is the S&P 500 Index.

The Global Equity Index Fund seeks investment results that correspond generally to the price and yield performance of a particular index. The fund is invested and reinvested primarily in equity securities. Its objective is to approximate the capitalization-weighted total rate of return of the entire global market for publicly traded equity securities as captured by the MSCI ACWI IMI US \$ Net Dividend Index. The fund invests in the Russell 3000 Index Fund E and the BlackRock MSCI ACWI ex-U.S. IMI Index Fund E in target weights, subject to periodic rebalancing. Each fund is an index fund that seeks investment results that correspond generally to the price and yield performance of a particular index.

The U.S. Small Cap Equity Index Fund invests exclusively in Russell 2000 Value Fund F, which is an index fund that seeks investment results that correspond generally to the price and yield performance of a particular index. The fund is invested and reinvested in a portfolio of equity securities. Its objective is to approximate the capitalization-weighted total rate of return of the segment of the U.S. market for publicly traded equity securities the Russell 3000 Index represents, excluding the equity securities of the 1,000 largest

## Notes to the Financial Statements (cont.)

capitalized companies. Of those 2,000 companies, the Russell 2000 Value Index represents those with a less-than-median orientation toward growth.

Companies in this index generally have low price-to-book and price-to-earnings ratios, higher dividend yields, and lower forecasted growth values than more growth-oriented securities.

The Emerging Market Equity Index Fund is invested and reinvested in a portfolio of international equity securities, depository receipts, registered investment companies and derivatives. Its objective is to provide returns that approximate the capitalization-weighted total rates of return of the markets in certain countries for equity securities traded outside the United States.

**Target Date Funds:** Target Date Funds (Retirement Strategy Funds) are diversified asset allocation portfolios of equities and bonds. The asset mix of each fund is adjusted over time to the allocation deemed appropriate for the target retirement date and becomes progressively more conservative as the fund approaches and passes through its target date for retirement.

The assets of these funds are aggregated, and fair value is measured at the NAV. Alliance Bernstein is the fund manager of the Target Date Funds. The funds include underlying funds managed by the WSIB and BlackRock, whose valuation methods are described within the Bond Fund (WSIB), Equity Index Funds (BlackRock), and the CTF (WSIB). The CTF was initially incorporated into the asset mix of these funds in October 2021. Valuation methods are described in Note 5, Section D.

## Notes to the Financial Statements (cont.)

### F. Unfunded Commitments:

The WSIB has entered into agreements that commit the pension funds to make additional investment purchases up to a predetermined amount. As of June 30, 2022, the retirement funds within the CTF had the following unfunded commitments:

Unfunded Commitments	
As of June 30, 2022 — Dollars in Millions	
Private Equity	20,238.4
Real Estate	9,112.9
Tangible Assets	4,219.7
Innovation	992.7
<b>Total</b>	<b>\$ 34,563.7</b>

### G. Securities Lending and Repurchase Agreements

Management responsibilities for securities lending and repurchase agreements are as follows:

**WSIB:** Washington state law and WSIB policy permit the WSIB to participate in securities lending transactions to augment the investment income of the retirement funds. The WSIB has entered into an agreement with State Street Corporation (SSC) to act as agent for the WSIB in securities lending transactions. Because SSC is the custodian bank for the WSIB, it is a counterparty to these transactions.

The fair value of the securities on loan as of June 30, 2022, was approximately \$325.3 million. The securities on loan remain in the SFNP in their respective categories. Cash collateral received totaling \$282.7 million is reported as a securities lending obligation, and the fair value of the reinvested cash collateral totaling \$282.7 million is reported as securities lending collateral in the SFNP.

Securities received as collateral that the WSIB does not have the ability to pledge or sell unless the borrower defaults are not reported as assets and liabilities. Securities received as collateral as of June 30, 2022, totaled \$59.6 million.

The WSIB's agent loaned and collateralized debt and equity securities with cash and U.S. government or

U.S. agency securities, including U.S. agency mortgage-backed securities (excluding letters of credit). When the loaned securities had collateral denominated in the same currency, the collateral requirement was 102% of the fair value, including accrued interest of the securities loaned. All other securities were required to be collateralized at 105% of the fair value, including accrued interest on the loaned securities.

The following table summarizes the securities held from reinvestment of cash collateral and securities received as collateral as of June 30, 2022:

Cash and Securities Held as Collateral			
As of June 30, 2022 — Dollars in Millions			
	Cash Collateral	Noncash Collateral	Total
Mortgage-Backed Securities	\$ —	\$ —	\$ —
Repurchase Agreements	161.5	—	161.5
Yankee CD	41.9	—	41.9
Commercial Paper	59.9	—	59.9
U.S. Treasuries	—	59.6	59.6
Cash Equivalents and Other	19.4	—	19.4
<b>Total Collateral Held</b>	<b>\$ 282.7</b>	<b>\$ 59.6</b>	<b>\$ 342.3</b>

During fiscal year 2022, securities lending transactions could be terminated on demand by either the WSIB or the borrower.

As of June 30, 2022, the collateral held had an average duration of 3.57 days and an average weighted final maturity of 55.68 days. Because the securities lending agreements were terminable at will, their duration did not generally match the duration of the investments made with the cash collateral. Noncash collateral could not be pledged or sold, absent borrower default. A specific borrower could hold no more than 20% of the total-on-loan value. Collateral investment guidelines specifically prohibit European domiciled holdings. There were no restrictions on the amount of securities that could be lent.

Securities were lent with the agreement that they would be returned in the future for exchange of the collateral. SSC indemnified the WSIB by agreeing to

## Notes to the Financial Statements (cont.)

purchase replacement securities or return the cash collateral in the event a borrower failed to return the loaned securities or pay distributions on them. SSC's responsibilities included performing appropriate borrower and collateral investment credit analyses, demanding adequate types and levels of collateral, and complying with applicable federal regulations.

During fiscal year 2022, there were no significant violations of legal or contractual provisions or failures by any borrowers to return loaned securities or to pay distributions on them. Further, the retirement funds incurred no losses during the fiscal year resulting from a default by either borrowers or securities lending agents.

The WSIB mitigates credit risk in securities lending with a policy that strictly limits the types of collateral that can be used to secure these transactions.

**Office of the State Treasurer (OST):** State statutes permit the OST to lend its securities to broker-dealers and other entities with a simultaneous agreement to return the collateral for the same securities in the future. The OST has contracted with Northern Trust Company as a lending agent and receives a share of income earned from this activity. The lending agent lends U.S. government and supranational securities and receives collateral, which can be in the form of cash or other securities. The collateral, which must be valued at 102 percent of the fair value of the loaned securities, is priced daily and, if necessary, action is taken to maintain the collateralization level at 102 percent.

The cash is invested by the lending agent in repurchase agreements, deposit accounts, or money market instruments, in accordance with investment guidelines approved by the OST. The securities held as collateral and the securities underlying the cash collateral are held by the custodian. During fiscal year 2022, there was no cash collateral from securities lending.

Contracts require the lending agent to indemnify the OST if the borrowers fail to return securities and if the collateral is inadequate to replace the securities lent, or if the borrower fails to pay the OST for income distribution by the securities' issuers while the securities are on loan. The OST cannot pledge or sell collateral securities received unless the borrower defaults. At June 30, 2022, the fair value of securities on loan totaled \$4.1 million.

The OST investment policy requires that any securities on loan be made available by the lending agent for next day liquidity at the option of the OST. During fiscal year 2022, the OST had no credit risk exposure to borrowers because the amounts owed to the borrowers exceeded the amounts the borrowers owed the OST.

There were no violations of legal or contractual provisions, and there were no losses resulting from a default of a borrower or lending agent during the fiscal year.

### H. Deposit and Investment Risk Disclosures - WSIB

**Interest Rate Risk:** Interest rate risk is the risk that changes in interest rates over time will adversely affect the fair value of an investment. This risk is managed within the portfolios using effective duration, which is the measure of a debt investment's exposure to fair value changes arising from changes in interest rates. Increases in prevailing interest rates generally translate into decreases in fair values of fixed income investments. The Retirement Funds' fixed income investments are to be actively managed to meet or exceed the return of the Bloomberg Barclays U.S. Universal Index, with volatility similar to or less than the index. The fixed income portfolio's duration is to be targeted within plus or minus 25 percent of the duration of the portfolio's performance benchmark. As of June 30, 2022, the Retirement Funds' duration was within the duration target of this index.

## Notes to the Financial Statements (cont.)

The following schedule displays various asset classes held by maturity in years, effective durations, and credit ratings. All debt securities are reported using the average life within the portfolio. The average life is a calculated estimate of the average time (in years) until maturity for these securities, accounting for possible prepayments of principal amounts.

### Investment Maturities

As of June 30, 2022 — Dollars in Thousands

Investment Type	Total Fair Value	Maturity				Effective Duration <sup>1</sup>
		Less Than One Year	1-5 Years	6-10 Years	More Than 10 Years	
Mortgage- and Other Asset-Backed Securities	\$ 1,482,992	\$ 41,490	\$ 1,227,640	\$ 213,862	\$ —	4.1
Corporate Bonds	15,849,368	875,215	6,352,841	5,632,459	2,988,853	6.5
U.S. Government and Agency Securities	4,305,164	97,873	3,023,534	488,266	695,491	5.4
Foreign Government and Agency Securities	2,292,493	166,737	996,339	698,964	430,453	5.9
<b>Totally Internally Managed Fixed Income</b>	<b>23,930,017</b>	<b>1,181,315</b>	<b>11,600,354</b>	<b>7,033,551</b>	<b>4,114,797</b>	<b>6.1</b>
<b>Mortgage-Backed TBA Forwards</b>	<b>16,662</b>	<b>16,662</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total CTF Investment Categorized</b>	<b>\$ 23,946,679</b>	<b>\$ 1,197,977</b>	<b>\$ 11,600,354</b>	<b>\$ 7,033,551</b>	<b>\$ 4,114,797</b>	<b>6.1</b>
<b>Investments Not Required to Be Categorized</b>						
Cash and Cash Equivalents	3,520,172					
Equity Securities	35,825,616					
Alternative Investments	84,197,231					
<b>Total CTF Investments Not Categorized</b>	<b>\$123,543,019</b>					
<b>DCP, JRA and Defined Contribution Self-Directed Investments</b>						
Retirement Strategy Funds (Target Date Funds)	6,407,275					
Equity Index Funds	3,126,560					
Guaranteed Investment Contracts	997,988					
Bond Funds	616,241					
Short-Term Investment Funds	573,657					
Balanced Fund	349,637					
<b>Total DCP, JRA and Defined Contribution Self-Directed Investments</b>	<b>\$ 12,071,358</b>					
<b>Total Investments as of June 30, 2022</b>	<b>\$159,561,056</b>					

<sup>1</sup> Excludes cash balances in calculation

## Notes to the Financial Statements (cont.)

Credit ratings for the retirement funds' rated debt investments as of June 30, 2022, are presented in the following schedule:

<b>Investment Credit Ratings</b>						
As of June 30, 2022 — Dollars in Thousands						
Moody's Equivalent Rating	Total Fair Value	Mortgage- and Other Asset-Backed Securities	Corporate Bonds	U.S. Government and Agency Securities	Foreign Government and Agency Securities	
<b>Aaa</b>	\$ 6,406,912	\$ 1,499,403	\$ 512,699	\$ 4,305,164	\$ 89,646	
<b>Aa1</b>	460,791	—	154,162	—	306,629	
<b>Aa2</b>	159,035	—	132,272	—	26,763	
<b>Aa3</b>	907,990	—	745,645	—	162,345	
<b>A1</b>	1,652,579	—	1,173,826	—	478,753	
<b>A2</b>	1,821,765	—	1,705,948	—	115,817	
<b>A3</b>	2,390,128	—	2,390,128	—	—	
<b>Baa1</b>	1,936,503	—	1,931,428	—	5,075	
<b>Baa2</b>	3,147,828	251	2,641,313	—	506,264	
<b>Baa3</b>	2,107,881	—	1,994,182	—	113,699	
<b>Ba1 or Lower</b>	2,955,267	—	2,467,765	—	487,502	
<b>Total</b>	<b>\$ 23,946,679</b>	<b>\$ 1,499,654</b>	<b>\$ 15,849,368</b>	<b>\$ 4,305,164</b>	<b>\$ 2,292,493</b>	

**Credit Risk:** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Retirement Funds' investment policies limit the fixed income securities to investment grade or higher at the time of purchase. Investment grade securities are those fixed income securities with a Moody's rating of Aaa to Baa or a Standard and Poor's rating of AAA to BBB. The Retirement Funds' rated debt investments as of June 30, 2022, were rated by Moody's and/or an equivalent national rating organization.

**Concentration of Credit Risk:** Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. The Retirement Funds' policy states that no corporate fixed income issue shall exceed 3 percent of cost at the time of purchase or 6 percent of fair value thereafter of the fund. Additionally, no high yield issues shall exceed 1 percent of cost. As of June 30, 2022, there was no concentration of credit risk exceeding these policy guidelines. The WSIB has no investments with a concentration of greater than 5% of total investments.

**Custodial Credit Risk:** Custodial credit risk is the risk that, in the event a depository institution or

counterparty fails, the Retirement Funds will not be able to recover the value of its deposits, investments, or collateral securities. As of June 30, 2022, investment securities (excluding cash, cash equivalents, and repurchase agreements held as securities lending collateral) are registered and held in the name of the WSIB, for the benefit of the Retirement Funds, and are not exposed to custodial credit risk. There are no general policies relating to custodial credit risk.

**Foreign Currency Risk:** Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The WSIB does not have a formal policy to limit the retirement funds' foreign currency risk.

The WSIB manages exposure to fair value loss by requiring its international securities investment managers to maintain diversified portfolios by sector and by issuer to limit foreign currency and security risk.

The retirement funds' exposure to foreign currency risk as of June 30, 2022, is presented in the following schedule. The schedule, stated in U.S.

## Notes to the Financial Statements (cont.)

dollars, provides information on deposits and investments held in various foreign currencies. Private equity, real estate, and tangible assets are presented

according to the financial reporting currency of the individual funds and is not a presentation of currency exposure relating to the underlying holdings.

### Foreign Currency Exposure by Country

As of June 30, 2022 — Dollars in Thousands

Investment Type in U.S. Dollar Equivalent

Foreign Currency Denomination	Cash and Cash Equivalents	Debt Securities	Equity Securities	Alternative Assets	Open Foreign Exchange Contracts-Net	Total	% of Total Investment Balances
Australian Dollar	\$ 2,531	\$ 52,161	\$ 468,699	\$ 414,784	\$ (15,057)	\$ 923,118	0.6 %
Brazilian Real	2,091	—	291,169	—	(16,805)	276,455	0.2 %
Canadian Dollar	8,002	—	684,991	—	(2,466)	690,527	0.5 %
Danish Krone	248	—	248,647	—	3,154	252,049	0.2 %
Euro Currency	4,380	—	3,036,226	4,664,623	70,235	7,775,464	5.2 %
Hong Kong Dollar	9,094	—	868,066	—	(7)	877,153	0.6 %
Indian Rupee	405	—	369,068	—	(1,413)	368,060	0.2 %
Indonesian Rupiah	883	—	80,871	—	(16)	81,738	0.1 %
Japanese Yen	17,802	—	2,217,380	—	155,653	2,390,835	1.6 %
Mexican Peso	11	—	108,710	—	1,359	110,080	0.1 %
New Taiwan Dollar	1,257	—	344,137	—	2,528	347,922	0.2 %
Norwegian Krone	701	—	85,090	—	1,096	86,887	0.1 %
Pound Sterling	5,968	—	1,729,813	—	(3,666)	1,732,115	1.2 %
Singapore Dollar	999	—	131,268	—	—	132,267	0.1 %
South African Rand	328	—	46,326	34,172	(3,237)	77,589	0.1 %
South Korean Won	614	—	401,492	—	14,343	416,449	0.3 %
Swedish Krona	642	—	352,505	—	12,205	365,352	0.2 %
Swiss Franc	504	—	807,073	—	9,137	816,714	0.5 %
Yuan Renminbi	4,466	13,058	355,989	—	(9,081)	364,432	0.3 %
Other	3,155	82,363	267,433	—	(45,348)	307,603	0.2 %
<b>Total Foreign Currency Exposure</b>	<b>\$ 64,081</b>	<b>\$ 147,582</b>	<b>\$ 12,894,953</b>	<b>\$ 5,113,579</b>	<b>\$ 172,614</b>	<b>\$ 18,392,809</b>	<b>12.5 %</b>

### I. Deposit and Investment Disclosures - OST

The Office of the State Treasurer (OST) manages DRS' deposits. These consist of securities that AAA-rated issuers issue or deposits in financial institutions the Federal Deposit Insurance Corp. (FDIC) partially insures or the Washington Public Deposit Protection Commission (PDPC) collateralizes up to legal limitations. The PDPC constitutes a multiple financial institution collateral pool. The PDPC's agent holds pledged securities under the pool in the name of the collateral pool.

State law (RCW 43.84.080) specifies that whenever a fund or cash balance in the state treasury is more than sufficient to meet the current expenditures properly payable from it, the OST can invest or

reinvest such portion of the funds or balances as the OST deems expedient. The statute authorizes the OST to buy and sell the following types of instruments: U.S. government and agency securities, bankers' acceptances, commercial paper, and deposits with qualified public depositories.

Securities underlying repurchase and reverse repurchase agreements are limited to those same instruments. DRS receives its proportionate share of investment earnings from surplus balances in the state treasury based on its daily balance for the period. DRS' proportionate share of investment earnings from surplus balances are insignificant to the pension trust fund balances and are excluded from the SFNP. DRS' deposits are separately displayed on the SFNP as cash and pooled investments.

## Notes to the Financial Statements (cont.)

**Custodial Credit Risk - OST:** Custodial credit risk is the risk that deposits might not be returned in the event of the failure of a financial institution. Statutes minimize custodial credit risk by restricting the OST to deposit funds in financial institutions that are physically located in Washington state unless otherwise expressly permitted by statute and authorized by the PDPC. As of June 30, 2022, the carrying amount of DRS' cash and pooled investment deposits is \$71.4 million, all of which is insured or collateralized.

**Interest Rate Risk- OST:** Interest rate risk is the risk that changes in interest rates of debt instruments will adversely affect the fair value of an investment. The Treasury/Trust investments are separated into portfolios with objectives based primarily on liquidity needs.

The OST's investment policy limits the weighted average maturity of its investments based on cash flow expectations. Policy also directs due diligence to be exercised with timely reporting of material deviation from expectations and actions taken to control adverse developments.

**Credit Risk - OST:** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The OST limits credit risk by adhering to the OST investment policy which restricts the types of investments the OST can participate in to U.S. government and agency securities, U.S. dollar denominated obligations of supranational institutions, commercial paper, corporate notes, and deposits with qualified public depositories. Investments in non-government securities may not exceed set percentages of the total daily portfolio size.

**Concentration of Credit Risk - OST:** Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. For non-governmental securities, the OST adheres to the WSIB policy on commercial paper and corporate notes investments which limits its exposure to concentration of credit risk by restricting the

amount of investments to no more than 3 percent of the portfolio to any single issuer.

### J. Derivatives

Derivative management responsibilities are described in the following paragraphs.

**WSIB:** The WSIB is authorized to use various derivative financial instruments, including financial futures, forward contracts, interest rate swaps, credit default swaps, equity swaps and options. Derivative transactions involve, to varying degrees, market and credit risk. As of June 30, 2022, the retirement funds held investments in financial futures, forward currency contracts, and total return swap contracts that are recorded at fair value with changes in value recognized in investment income in the SCFNP in the period of change. For accounting and reporting purposes, the derivative instruments are considered investment derivatives, not hedging derivatives.

Derivatives are generally used to achieve the desired market exposure of a security, index or currency; adjust portfolio duration; or rebalance the total portfolio to the target asset allocation. Derivative contracts are instruments that derive their value from underlying assets, indices, reference interest rates or a combination of these factors. A derivative instrument could be a contract negotiated on behalf of the retirement funds and a specific counterparty. This would typically be referred to as an "over-the-counter (OTC) contract," such as forward contracts. Alternatively, derivative instruments, such as futures, could be listed and traded on an exchange and referred to as "exchange traded."

Inherent in the use of OTC derivatives, the retirement funds are exposed to counterparty credit risk on all open OTC positions. "Counterparty credit risk" is the risk that a derivative counterparty might fail to meet its payment obligation under the derivative contract. As of June 30, 2022, the retirement funds' counterparty risk was approximately \$592.2 million.

## Notes to the Financial Statements (cont.)

Futures contracts are standardized, exchange-traded contracts to purchase or sell a specific financial instrument at a predetermined price. Gains and losses on futures contracts are settled daily based on an underlying principal value and do not involve an actual transfer of the specific instrument. The exchange assumes the risk that the counterparty will not pay and generally requires margin payments to minimize such risk. Futures are generally used to achieve the desired market exposure of a security or index or to rebalance the total portfolio.

Forward currency contracts are agreements to exchange the currency of one country for the currency of another country at an agreed-upon price and settlement date. These forward commitments are not standardized and carry credit risk due to the possible nonperformance of one of the counterparties. The maximum potential loss is the aggregate face value in U.S. dollars at the time the contract was opened; however, the likelihood of such a loss is remote.

As of June 30, 2022, the retirement funds had outstanding forward currency contracts with a net unrealized gain of \$172.6 million, which is included in the accompanying SCFNP. At June 30, 2022, foreign exchange contracts receivable and payable consisted primarily of forward currency contracts. The contracts have varying settlement dates, ranging from July 1, 2022, to June 21, 2024.

Total return swap contracts are agreements where one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of the underlying or reference asset. Total return swaps allow the party receiving the total return to gain exposure and benefit from a reference asset without physically owning the security. The Retirement Fund swaps total bond market index returns for total equity index returns as the reference asset in emerging markets. The values of these contracts are highly sensitive to interest rate changes. As of June 30, 2022, the Retirement Funds held no total return swap contracts.

As of June 30, 2022, the counterparties' credit ratings for forward currency contracts that are subject to credit risk had a credit rating of no less than Baa2 using Moody's rating scale.

As of June 30, 2022, the retirement funds' fixed income portfolio held derivative securities consisting of collateralized mortgage obligations of \$64.1 million. Domestic and foreign passive equity index fund managers can also use various derivative securities to manage exposure to risk and increase portfolio returns. Information on passive equity index fund managers' use and holdings of derivative securities is unavailable.

**OST:** The OST did not engage in derivative transactions during fiscal year 2022.

## Notes to the Financial Statements (cont.)

The schedule below presents the significant terms for derivatives the WSIB holds as investments.

<b>Derivatives Schedule</b>				
<b>Significant Terms for Derivatives Held as Investments by the WSIB — Dollars in Thousands</b>				
	<b>Classification</b>	<b>Changes in Fair Value — Included in Investment Income</b>	<b>Fair Value as of June 30, 2022 — Investment Derivative</b>	<b>Notional</b>
		<b>Amount</b>	<b>Amount</b>	
<b>Futures Contracts</b>				
Bond Index Futures	investment	\$ (215,526)	\$ (12,834)	\$ 2,144,082
Equity Index Futures	investment	(11,093)	(2,150)	440
		<b>(226,619)</b>	<b>(14,984)</b>	<b>2,144,522</b>
<b>Forward Currency Contracts</b>				
	investment	<b>97,340</b>	<b>172,614</b>	<b>16,640,928</b>

Source: Washington State Investment Board

### K. Management Fees

The fees the WSIB paid are accounted for as a reduction of investment income or are netted directly from the asset value of the retirement funds' investments. These fees include investment management fees and commissions, investment consultant fees, and legal fees.

As of June 30, 2022, total investment management fee expenses were \$679.7 million and total netted fees were \$215.0 million. For a detailed disclosure, refer to the "Schedule of Investment Expenses" in the "Supporting Schedules" of the Financial Section of this report.

### L. DCP, JRA Investments and Defined Contribution — Self-Directed Investments

The assets within DCP, JRA and Self-Directed defined contribution investments total \$12.1 billion and represent less than 8% of the total investments DRS administers. Participation and membership in these options are voluntary. Although withdrawals are restricted to those who have left employment (except in the case of hardship withdrawals from DCP), the participants and members own these assets, have full control over their investment choices and assume the responsibility for the results of those choices.

The composition of these investments is as follows:

- 53% Retirement Strategy Funds (Target Date Funds): These funds are customized asset

allocation portfolios that WSIB-contracted investment professionals manage. They offer investors a diversified mix of equities, bonds and global Real Estate Investment Trusts. Each of these funds has both actively and passively managed investments. The investment mix becomes progressively more conservative over time as the fund approaches and passes through its target date for retirement. These funds are not publicly traded and, thus, have no ratings. Foreign credit risk and fixed income exposure are deemed immaterial for these funds as of June 30, 2022

- 26% Equity Index Funds: Four funds are in this category. All are passively managed, and all seek to meet or surpass the returns of established benchmarks
- 8% Guaranteed Investment Contracts (GICs): GICs are valued at contract value as the respective insurance companies or investment managers estimate. GICs provide a guaranteed return on the principal invested over a specified time period. The GIC pool has no credit rating because it is not a publicly traded fund. The pool has no duration since GICs are priced at par. The GIC pool contained no foreign currency exposure as of June 30, 2022

## Notes to the Financial Statements (cont.)

- 5% Short-Term Investment Fund: This fund is not publicly traded
- 3% U.S. Socially Responsible Fund: This is a balanced fund containing both equities and fixed-income components
- 5% Bond Fund: The Washington State Bond Fund has no rating because it is not publicly traded. Refer to the tables for the maturities, effective duration and credit ratings of its underlying securities

### Credit Rating (Moody's Equivalent) DCP, JRA and Plan 3 DC Self-Directed Investments — Bond Fund

As of June 30, 2022 — Dollars in Thousands

Investment Type	Corporate Bonds	Foreign Government and Agency Securities	Total
Aaa	\$ 11,619	\$ 4,230	\$ 15,849
Aa1	8,465	13,407	21,872
Aa2	5,449	3,912	9,361
Aa3	19,898	7,073	26,971
A1	60,371	25,001	85,372
A2	71,538	9,793	81,331
A3	103,168	—	103,168
Baa1	79,162	—	79,162
Baa2	106,311	10,458	116,769
Baa3	56,643	7,576	64,219
Ba1 or Lower	12,167	—	12,167
<b>Total</b>	<b>534,791</b>	<b>81,450</b>	<b>616,241</b>

### Investment Maturities — DCP, JRA and Plan 3 DC Self-Directed Investments — Bond Fund

As of June 30, 2022 — Dollars in Thousands

Investment Type	Total Fair Value	Maturity				Effective Duration
		Less Than 1 Year	1-5 Years	6-10 Years	More Than 10 Years	
Corporate Bonds	\$ 534,791	\$ 34,373	\$ 309,276	\$ 187,509	\$ 3,633	6.5
Foreign Government and Agency Securities	81,450	2,929	45,348	30,752	2,421	5.9
<b>Total</b>	<b>\$ 616,241</b>	<b>\$ 37,302</b>	<b>\$ 354,624</b>	<b>\$ 218,261</b>	<b>\$ 6,054</b>	

## Required Supplementary Information

### PERS Plan 1: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 1 of 2

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Total Pension Liability</b>					
Service Cost	\$ 7,052	\$ 9,413	\$ 13,013	\$ 16,303	\$ 19,848
Interest	760,694	790,332	823,153	856,110	875,702
Changes of Benefit Terms	1,029,310	—	129,900	50	104,600
Differences Between Expected and Actual Experience	83,962	(16,083)	94,542	(122,600)	(2,687)
Changes in Assumptions	319,357	—	(307,244)	6,157	97,162
Benefit Payments, Including Refunds of Member Contributions	(1,169,820)	(1,193,392)	(1,193,202)	(1,202,798)	(1,193,211)
<b>Net Change in Total Pension Liability</b>	<b>1,030,555</b>	<b>(409,730)</b>	<b>(439,838)</b>	<b>(446,778)</b>	<b>(98,586)</b>
<b>Total Pension Liability — Beginning</b>	<b>10,847,066</b>	<b>11,256,796</b>	<b>11,696,634</b>	<b>12,143,412</b>	<b>12,241,998</b>
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 11,877,621</b>	<b>\$ 10,847,066</b>	<b>\$ 11,256,796</b>	<b>\$ 11,696,634</b>	<b>\$ 12,143,412</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>					
Contributions — Employer	\$ 608,352	\$ 749,448	\$ 722,512	\$ 726,385	\$ 674,784
Contributions — Member	5,277	6,860	7,309	9,827	12,789
Net Investment Income	23,688	2,336,740	338,485	640,736	686,502
Benefit Payments, Including Refunds of Member Contributions	(1,169,820)	(1,193,392)	(1,193,202)	(1,202,798)	(1,193,211)
Administrative Expense	(77)	(81)	(121)	(253)	(257)
Other	2	1	(6)	4	(149)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>(532,578)</b>	<b>1,899,576</b>	<b>(125,023)</b>	<b>173,901</b>	<b>180,458</b>
<b>Plan Fiduciary Net Position — Beginning</b>	<b>9,625,832</b>	<b>7,726,256</b>	<b>7,851,279</b>	<b>7,677,378</b>	<b>7,496,920</b>
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 9,093,254</b>	<b>\$ 9,625,832</b>	<b>\$ 7,726,256</b>	<b>\$ 7,851,279</b>	<b>\$ 7,677,378</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ 2,784,367</b>	<b>\$ 1,221,234</b>	<b>\$ 3,530,540</b>	<b>\$ 3,845,355</b>	<b>\$ 4,466,034</b>

<sup>1</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

These schedules will be built prospectively until they contain 10 years of data. Before 2015, interest on service cost was included in the service cost category.

## Required Supplementary Information (cont.)

### PERS Plan 1: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 2 of 2

	6/30/2017	6/30/2016	6/30/2015	6/30/2014
<b>Total Pension Liability</b>				
Service Cost	\$ 24,727	\$ 28,936	\$ 28,685	\$ 37,503
Interest	896,682	914,606	933,977	945,296
Changes of Benefit Terms	—	—	—	—
Differences Between Expected and Actual Experience	22,964	3,713	27,130	—
Changes in Assumptions	(28)	(36,416)	23,339	—
Benefit Payments, Including Refunds of Member Contributions	(1,199,219)	(1,203,209)	(1,202,994)	(1,193,715)
<b>Net Change in Total Pension Liability</b>	<b>(254,874)</b>	<b>(292,370)</b>	<b>(189,863)</b>	<b>(210,916)</b>
<b>Total Pension Liability — Beginning</b>	<b>12,496,872</b>	<b>12,789,242</b>	<b>12,979,104</b>	<b>13,190,019</b>
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 12,241,998</b>	<b>\$ 12,496,872</b>	<b>\$ 12,789,241</b>	<b>\$ 12,979,103</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>				
Contributions — Employer	\$ 609,287	\$ 595,982	\$ 462,100	\$ 448,895
Contributions — Member	15,430	18,457	21,617	28,087
Net Investment Income	945,300	157,070	336,310	1,311,995
Benefit Payments, Including Refunds of Member Contributions	(1,199,219)	(1,203,209)	(1,202,994)	(1,193,715)
Administrative Expense	(258)	(301)	(269)	(506)
Other	(21)	90	(9)	36
<b>Net Change in Plan Fiduciary Net Position</b>	<b>370,519</b>	<b>(431,911)</b>	<b>(383,245)</b>	<b>594,792</b>
<b>Plan Fiduciary Net Position — Beginning</b>	<b>7,126,401</b>	<b>7,558,312</b>	<b>7,941,557</b>	<b>7,346,765</b>
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 7,496,920</b>	<b>\$ 7,126,401</b>	<b>\$ 7,558,312</b>	<b>\$ 7,941,557</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ 4,745,078</b>	<b>\$ 5,370,471</b>	<b>\$ 5,230,929</b>	<b>\$ 5,037,546</b>

<sup>1</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

These schedules will be built prospectively until they contain 10 years of data. Before 2015, interest on service cost was included in the service cost category.

## Required Supplementary Information (cont.)

### PERS Plan 2/3: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 1 of 2

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Total Pension Liability</b>					
Service Cost	\$ 1,184,639	\$ 1,112,027	\$ 1,064,955	\$ 1,016,588	\$ 942,453
Interest	3,653,619	3,429,837	3,246,303	3,028,150	2,916,713
Changes of Benefit Terms	—	—	—	—	(26,700)
Differences Between Expected and Actual Experience	639,510	139,001	272,133	168,478	(274,769)
Changes in Assumptions	2,398,941	—	(632,276)	24,227	(564,289)
Benefit Payments, Including Refunds of Member Contributions	(1,847,240)	(1,615,673)	(1,423,747)	(1,254,875)	(1,076,005)
<b>Net Change in Total Pension Liability</b>	<b>6,029,469</b>	<b>3,065,192</b>	<b>2,527,368</b>	<b>2,982,568</b>	<b>1,917,403</b>
<b>Total Pension Liability — Beginning<sup>1</sup></b>	<b>49,095,728</b>	<b>46,030,536</b>	<b>43,503,168</b>	<b>40,520,600</b>	<b>38,475,325</b>
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 55,125,197</b>	<b>\$ 49,095,728</b>	<b>\$ 46,030,536</b>	<b>\$ 43,503,168</b>	<b>\$ 40,392,728</b>
<b>Plan Fiduciary Net Position<sup>2</sup></b>					
Contributions — Employer	\$ 804,081	\$ 949,437	\$ 925,303	\$ 820,188	\$ 778,525
Contributions — Member	668,755	775,369	754,619	668,736	636,407
Net Investment Income	115,135	14,170,380	1,931,951	3,453,045	3,350,127
Benefit Payments, Including Refunds of Member Contributions	(1,847,240)	(1,615,673)	(1,423,747)	(1,254,875)	(1,076,005)
Administrative Expense	(467)	(642)	(694)	(651)	(679)
Other	36,377	26,873	32,333	28,338	(3,861)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>(223,359)</b>	<b>14,305,744</b>	<b>2,219,765</b>	<b>3,714,781</b>	<b>3,684,514</b>
<b>Plan Fiduciary Net Position — Beginning<sup>3</sup></b>	<b>59,057,337</b>	<b>44,751,593</b>	<b>42,531,828</b>	<b>38,817,047</b>	<b>35,000,803</b>
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 58,833,978</b>	<b>\$ 59,057,337</b>	<b>\$ 44,751,593</b>	<b>\$ 42,531,828</b>	<b>\$ 38,685,317</b>
	<b>\$ (3,708,781)</b>	<b>\$ (9,961,609)</b>	<b>\$ 1,278,943</b>	<b>\$ 971,340</b>	<b>\$ 1,707,411</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>					

<sup>1</sup> The June 30, 2019 Total Pension Liability - Beginning includes the liability from the PERS Plan 3 Washington State Investment Board (WSIB) Total Allocation Portfolio (TAP) Annuity. OSA received PERS Plan 3 WSIB TAP Annuity data from DRS and processed the liability consistent with calculations for the 2018 Actuarial Valuation Report. OSA adjusted these calculations to account for PERS Plan 3 WSIB TAP Annuity provisions, such as differences in COLA growth and payment timing.

<sup>2</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

<sup>3</sup> June 30, 2019 Plan Fiduciary Net Position - Beginning has been restated to include the PERS Plan 3 WSIB TAP Annuity balance. See Note 1, Section R, within the Financial Section of the June 30, 2019 DRS Annual Comprehensive Financial Report.

These schedules will be built prospectively until they contain 10 years of data. Before 2015, interest on service cost was included in the service cost category.

## Required Supplementary Information (cont.)

### PERS Plan 2/3: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 2 of 2

	6/30/2017	6/30/2016	6/30/2015	6/30/2014
<b>Total Pension Liability</b>				
Service Cost	\$ 944,842	\$ 893,404	\$ 864,319	\$ 934,401
Interest	2,717,410	2,506,824	2,302,453	2,057,556
Changes of Benefit Terms	(1,379)	—	—	—
Differences Between Expected and Actual Experience	226,712	(218,153)	491,528	—
Changes in Assumptions	1,798	62,968	7,450	—
Benefit Payments, Including Refunds of Member Contributions	(931,603)	(812,514)	(700,905)	(600,862)
<b>Net Change in Total Pension Liability</b>	<b>2,957,780</b>	<b>2,432,529</b>	<b>2,964,845</b>	<b>2,391,095</b>
<b>Total Pension Liability — Beginning<sup>1</sup></b>	<b>35,517,545</b>	<b>33,085,016</b>	<b>30,120,170</b>	<b>27,729,076</b>
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 38,475,325</b>	<b>\$ 35,517,545</b>	<b>\$ 33,085,015</b>	<b>\$ 30,120,171</b>
<b>Plan Fiduciary Net Position<sup>2</sup></b>				
Contributions — Employer	\$ 621,927	\$ 563,328	\$ 446,127	\$ 430,345
Contributions — Member	518,566	497,274	374,825	368,251
Net Investment Income	4,312,919	725,439	1,295,301	4,444,930
Benefit Payments, Including Refunds of Member Contributions	(931,603)	(812,514)	(700,905)	(600,862)
Administrative Expense	(491)	(759)	(581)	(617)
Other	(3,139)	(2,103)	(1,617)	(2,299)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>4,518,179</b>	<b>970,665</b>	<b>1,413,150</b>	<b>4,639,748</b>
<b>Plan Fiduciary Net Position — Beginning<sup>3</sup></b>	<b>30,482,624</b>	<b>29,511,959</b>	<b>28,098,809</b>	<b>23,459,061</b>
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 35,000,803</b>	<b>\$ 30,482,624</b>	<b>\$ 29,511,959</b>	<b>\$ 28,098,809</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ 3,474,522</b>	<b>\$ 5,034,921</b>	<b>\$ 3,573,056</b>	<b>\$ 2,021,362</b>

<sup>1</sup> The June 30, 2019 Total Pension Liability - Beginning includes the liability from the PERS Plan 3 Washington State Investment Board (WSIB) Total Allocation Portfolio (TAP) Annuity. OSA received PERS Plan 3 WSIB TAP Annuity data from DRS and processed the liability consistent with calculations for the 2018 Actuarial Valuation Report. OSA adjusted these calculations to account for PERS Plan 3 WSIB TAP Annuity provisions, such as differences in COLA growth and payment timing.

<sup>2</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

<sup>3</sup> June 30, 2019 Plan Fiduciary Net Position - Beginning has been restated to include the PERS Plan 3 WSIB TAP Annuity balance. See Note 1, Section R, within the Financial Section of the June 30, 2019 DRS Annual Comprehensive Financial Report.

These schedules will be built prospectively until they contain 10 years of data. Before 2015, interest on service cost was included in the service cost category.

## Required Supplementary Information (cont.)

### SERS Plan 2/3: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 1 of 2

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Total Pension Liability</b>					
Service Cost	\$ 222,897	\$ 218,748	\$ 202,497	\$ 178,538	\$ 160,165
Interest	567,650	528,513	477,259	436,618	408,075
Changes of Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	23,705	40,080	239,122	103,102	22,493
Changes in Assumptions	359,723	—	(12,705)	8,555	(72,971)
Benefit Payments, Including Refunds of Member Contributions	(281,397)	(244,482)	(215,632)	(187,998)	(155,197)
<b>Net Change in Total Pension Liability</b>	<b>892,578</b>	<b>542,859</b>	<b>690,541</b>	<b>538,815</b>	<b>362,565</b>
<b>Total Pension Liability — Beginning<sup>1</sup></b>	<b>7,586,243</b>	<b>7,043,384</b>	<b>6,352,843</b>	<b>5,814,028</b>	<b>5,357,035</b>
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 8,478,821</b>	<b>\$ 7,586,243</b>	<b>\$ 7,043,384</b>	<b>\$ 6,352,843</b>	<b>\$ 5,719,600</b>
<b>Plan Fiduciary Net Position<sup>2</sup></b>					
Contributions — Employer	\$ 224,722	\$ 210,203	\$ 216,713	\$ 200,604	\$ 176,539
Contributions — Member	111,299	95,883	96,637	80,637	70,761
Net Investment Income	16,017	2,072,286	279,856	495,094	466,360
Benefit Payments, Including Refunds of Member Contributions	(281,397)	(244,482)	(215,632)	(187,998)	(155,197)
Administrative Expense	(47)	(57)	(38)	(26)	(30)
Other	16,937	14,687	15,539	19,268	(1,455)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>87,531</b>	<b>2,148,520</b>	<b>393,075</b>	<b>607,579</b>	<b>556,978</b>
<b>Plan Fiduciary Net Position — Beginning<sup>3</sup></b>	<b>8,659,940</b>	<b>6,511,420</b>	<b>6,118,345</b>	<b>5,510,766</b>	<b>4,863,560</b>
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 8,747,471</b>	<b>\$ 8,659,940</b>	<b>\$ 6,511,420</b>	<b>\$ 6,118,345</b>	<b>\$ 5,420,538</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ (268,650)</b>	<b>\$ (1,073,697)</b>	<b>\$ 531,964</b>	<b>\$ 234,498</b>	<b>\$ 299,062</b>

<sup>1</sup>The June 30, 2019 Total Pension Liability - Beginning includes the liability from the SERS Plan 3 Washington State Investment Board (WSIB) Total Allocation Portfolio (TAP) Annuity. OSA received SERS Plan 3 WSIB TAP Annuity data from DRS and processed the liability consistent with calculations for the 2018 Actuarial Valuation Report. OSA adjusted these calculations to account for SERS Plan 3 WSIB TAP Annuity provisions, such as differences in COLA growth and payment timing.

<sup>2</sup>Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

<sup>3</sup>June 30, 2019 Plan Fiduciary Net Position - Beginning has been restated to include the SERS Plan 3 WSIB TAP Annuity balance. See Note 1, Section R, within the Financial Section of the June 30, 2019 DRS Annual Comprehensive Financial Report.

These schedules will be built prospectively until they contain 10 years of data. Before 2015, interest on service cost was included in the service cost category.

## Required Supplementary Information (cont.)

### SERS Plan 2/3: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 2 of 2

	6/30/2017	6/30/2016	6/30/2015	6/30/2014
<b>Total Pension Liability</b>				
Service Cost	\$ 154,925	\$ 139,744	\$ 128,806	\$ 138,228
Interest	378,480	343,917	311,044	277,012
Changes of Benefit Terms	—	—	—	—
Differences Between Expected and Actual Experience	86,086	18,707	66,049	—
Changes in Assumptions	4	10,258	600	—
Benefit Payments, Including Refunds of Member Contributions	(133,266)	(115,248)	(99,075)	(83,948)
<b>Net Change in Total Pension Liability</b>	<b>486,229</b>	<b>397,378</b>	<b>407,424</b>	<b>331,292</b>
<b>Total Pension Liability — Beginning<sup>1</sup></b>	<b>4,870,806</b>	<b>4,473,428</b>	<b>4,066,004</b>	<b>3,734,712</b>
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 5,357,035</b>	<b>\$ 4,870,806</b>	<b>\$ 4,473,428</b>	<b>\$ 4,066,004</b>
<b>Plan Fiduciary Net Position<sup>2</sup></b>				
Contributions — Employer	\$ 134,727	\$ 115,480	\$ 97,386	\$ 88,783
Contributions — Member	52,401	47,155	35,445	31,856
Net Investment Income	597,913	100,201	178,038	607,982
Benefit Payments, Including Refunds of Member Contributions	(133,266)	(115,248)	(99,075)	(83,948)
Administrative Expense	(21)	(21)	(20)	(30)
Other	(2,233)	(806)	(580)	(462)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>649,521</b>	<b>146,762</b>	<b>211,194</b>	<b>644,181</b>
<b>Plan Fiduciary Net Position — Beginning<sup>3</sup></b>	<b>4,214,039</b>	<b>4,067,277</b>	<b>3,856,083</b>	<b>3,211,902</b>
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 4,863,560</b>	<b>\$ 4,214,039</b>	<b>\$ 4,067,277</b>	<b>\$ 3,856,083</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ 493,475</b>	<b>\$ 656,767</b>	<b>\$ 406,151</b>	<b>\$ 209,921</b>

<sup>1</sup>The June 30, 2019 Total Pension Liability - Beginning includes the liability from the SERS Plan 3 Washington State Investment Board (WSIB) Total Allocation Portfolio (TAP) Annuity. OSA received SERS Plan 3 WSIB TAP Annuity data from DRS and processed the liability consistent with calculations for the 2018 Actuarial Valuation Report. OSA adjusted these calculations to account for SERS Plan 3 WSIB TAP Annuity provisions, such as differences in COLA growth and payment timing.

<sup>2</sup>Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

<sup>3</sup>June 30, 2019 Plan Fiduciary Net Position - Beginning has been restated to include the SERS Plan 3 WSIB TAP Annuity balance. See Note 1, Section R, within the Financial Section of the June 30, 2019 DRS Annual Comprehensive Financial Report.

These schedules will be built prospectively until they contain 10 years of data. Before 2015, interest on service cost was included in the service cost category.

## Required Supplementary Information (cont.)

### PSERS Plan 2: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 1 of 2

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Total Pension Liability</b>					
Service Cost	\$ 94,813	\$ 84,623	\$ 74,796	\$ 54,915	\$ 49,127
Interest	78,145	66,545	57,370	48,400	42,749
Changes of Benefit Terms	900	—	—	—	—
Differences Between Expected and Actual Experience	17,564	9,980	12,336	5,150	534
Changes in Assumptions	57,513	—	(21,542)	7	(8,346)
Benefit Payments, Including Refunds of Member Contributions	(19,318)	(10,004)	(7,623)	(6,674)	(4,920)
<b>Net Change in Total Pension Liability</b>	229,617	151,144	115,337	101,798	79,144
<b>Total Pension Liability — Beginning</b>	970,693	819,549	704,212	602,414	523,270
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 1,200,310</b>	<b>\$ 970,693</b>	<b>\$ 819,549</b>	<b>\$ 704,212</b>	<b>\$ 602,414</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>					
Contributions — Employer	\$ 44,540	\$ 48,922	\$ 44,392	\$ 32,468	\$ 26,033
Contributions — Member	44,382	49,645	44,499	33,198	26,514
Net Investment Income	1,772	278,572	34,812	57,064	49,840
Benefit Payments, Including Refunds of Member Contributions	(19,318)	(10,004)	(7,623)	(6,674)	(4,920)
Administrative Expense	(2)	(12)	(10)	(15)	(18)
Other	4	—	23	—	49
<b>Net Change in Plan Fiduciary Net Position</b>	71,378	367,123	116,093	116,041	97,498
<b>Plan Fiduciary Net Position — Beginning</b>	1,200,432	833,309	717,216	601,175	503,677
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 1,271,810</b>	<b>\$ 1,200,432</b>	<b>\$ 833,309</b>	<b>\$ 717,216</b>	<b>\$ 601,175</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ (71,500)</b>	<b>\$ (229,739)</b>	<b>\$ (13,760)</b>	<b>\$ (13,004)</b>	<b>\$ 1,239</b>

<sup>1</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

These schedules will be built prospectively until they contain 10 years of data. Before 2015, interest on service cost was included in the service cost category.

## Required Supplementary Information (cont.)

### PSERS Plan 2: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 2 of 2

	6/30/2017	6/30/2016	6/30/2015	6/30/2014
<b>Total Pension Liability</b>				
Service Cost	\$ 47,292	\$ 44,090	\$ 40,546	\$ 42,679
Interest	36,641	31,038	24,554	17,264
Changes of Benefit Terms	1,379	—	—	—
Differences Between Expected and Actual Experience	(1,513)	266	19,950	—
Changes in Assumptions	35	84	131	—
Benefit Payments, Including Refunds of Member Contributions	(3,778)	(3,277)	(3,056)	(2,450)
<b>Net Change in Total Pension Liability</b>	80,056	72,201	82,125	57,493
<b>Total Pension Liability — Beginning</b>	443,214	371,013	288,888	231,395
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 523,270</b>	<b>\$ 443,214</b>	<b>\$ 371,013</b>	<b>\$ 288,888</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>				
Contributions — Employer	\$ 23,238	\$ 20,058	\$ 18,704	\$ 17,124
Contributions — Member	23,698	21,148	18,664	17,446
Net Investment Income	59,852	10,096	15,081	45,143
Benefit Payments, Including Refunds of Member Contributions	(3,778)	(3,277)	(3,056)	(2,450)
Administrative Expense	(5)	(9)	(2)	(8)
Other	(44)	(61)	1	5
<b>Net Change in Plan Fiduciary Net Position</b>	102,961	47,955	49,392	77,260
<b>Plan Fiduciary Net Position — Beginning</b>	400,716	352,761	303,369	226,109
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 503,677</b>	<b>\$ 400,716</b>	<b>\$ 352,761</b>	<b>\$ 303,369</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ 19,593</b>	<b>\$ 42,498</b>	<b>\$ 18,252</b>	<b>\$ (14,481)</b>

<sup>1</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

These schedules will be built prospectively until they contain 10 years of data. Before 2015, interest on service cost was included in the service cost category.

## Required Supplementary Information (cont.)

### TRS Plan 1: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 1 of 2

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Total Pension Liability</b>					
Service Cost	\$ 2,045	\$ 2,680	\$ 4,045	\$ 5,361	\$ 6,792
Interest	549,564	573,207	586,414	612,930	625,902
Changes of Benefit Terms	912,959	—	132,000	—	96,500
Differences Between Expected and Actual Experience	62,464	(17,181)	119,402	(90,666)	36,644
Changes in Assumptions	228,812	—	(132,134)	11,521	78,582
Benefit Payments, Including Refunds of Member Contributions	(866,909)	(887,857)	(885,861)	(906,089)	(904,742)
<b>Net Change in Total Pension Liability</b>	888,935	(329,151)	(176,134)	(366,943)	(60,322)
<b>Total Pension Liability — Beginning</b>	7,850,211	8,179,362	8,355,496	8,722,439	8,782,761
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 8,739,146</b>	<b>\$ 7,850,211</b>	<b>\$ 8,179,362</b>	<b>\$ 8,355,496</b>	<b>\$ 8,722,439</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>					
Contributions — Employer	\$ 509,461	\$ 550,653	\$ 521,550	\$ 500,822	\$ 420,540
Contributions — Member	1,148	1,260	2,506	2,856	4,287
Net Investment Income	16,732	1,742,309	252,689	480,313	522,377
Benefit Payments, Including Refunds of Member Contributions	(866,909)	(887,857)	(885,861)	(906,089)	(904,742)
Administrative Expense	(30)	(28)	(39)	(76)	(108)
Other	1	—	38	20	—
<b>Net Change in Plan Fiduciary Net Position</b>	(339,597)	1,406,337	(109,117)	77,846	42,354
<b>Plan Fiduciary Net Position — Beginning</b>	7,176,913	5,770,576	5,879,693	5,801,847	5,759,493
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 6,837,316</b>	<b>\$ 7,176,913</b>	<b>\$ 5,770,576</b>	<b>\$ 5,879,693</b>	<b>\$ 5,801,847</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ 1,901,830</b>	<b>\$ 673,298</b>	<b>\$ 2,408,786</b>	<b>\$ 2,475,803</b>	<b>\$ 2,920,592</b>

<sup>1</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

These schedules will be built prospectively until they contain 10 years of data. Before 2015, interest on service cost was included in the service cost category.

## Required Supplementary Information (cont.)

### TRS Plan 1: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 2 of 2

	6/30/2017	6/30/2016	6/30/2015	6/30/2014
<b>Total Pension Liability</b>				
Service Cost	\$ 9,370	\$ 12,608	\$ 15,630	\$ 21,933
Interest	645,151	660,865	676,915	690,297
Changes of Benefit Terms	—	—	—	—
Differences Between Expected and Actual Experience	39,299	25,314	23,516	—
Changes in Assumptions	(2)	(9,700)	6,552	—
Benefit Payments, Including Refunds of Member Contributions	(912,314)	(925,560)	(928,571)	(928,237)
<b>Net Change in Total Pension Liability</b>	<b>(218,496)</b>	<b>(236,473)</b>	<b>(205,958)</b>	<b>(216,007)</b>
<b>Total Pension Liability — Beginning</b>	<b>9,001,257</b>	<b>9,237,730</b>	<b>9,443,688</b>	<b>9,659,695</b>
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 8,782,761</b>	<b>\$ 9,001,257</b>	<b>\$ 9,237,730</b>	<b>\$ 9,443,688</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>				
Contributions — Employer	\$ 348,968	\$ 315,934	\$ 223,886	\$ 200,674
Contributions — Member	6,907	8,802	10,324	14,626
Net Investment Income	728,988	118,296	269,742	1,079,804
Benefit Payments, Including Refunds of Member Contributions	(912,314)	(925,560)	(928,571)	(928,237)
Administrative Expense	(76)	(41)	(28)	(143)
Other	—	—	1	51
<b>Net Change in Plan Fiduciary Net Position</b>	<b>172,473</b>	<b>(482,568)</b>	<b>(424,646)</b>	<b>366,775</b>
<b>Plan Fiduciary Net Position — Beginning</b>	<b>5,587,020</b>	<b>6,069,588</b>	<b>6,494,234</b>	<b>6,127,459</b>
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 5,759,493</b>	<b>\$ 5,587,020</b>	<b>\$ 6,069,588</b>	<b>\$ 6,494,234</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ 3,023,268</b>	<b>\$ 3,414,237</b>	<b>\$ 3,168,142</b>	<b>\$ 2,949,454</b>

<sup>1</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

These schedules will be built prospectively until they contain 10 years of data. Before 2015, interest on service cost was included in the service cost category.

## Required Supplementary Information (cont.)

### TRS Plan 2/3: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 1 of 2

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Total Pension Liability</b>					
Service Cost	\$ 644,228	\$ 602,803	\$ 555,700	\$ 498,667	\$ 419,931
Interest	1,509,015	1,399,658	1,249,385	1,116,550	1,028,827
Changes of Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	270,317	(24,720)	683,373	288,157	32,080
Changes in Assumptions	1,070,600	—	(32,118)	248,622	(201,676)
Benefit Payments, Including Refunds of Member Contributions	(580,017)	(504,060)	(442,513)	(386,410)	(303,008)
<b>Net Change in Total Pension Liability</b>	2,914,143	1,473,681	2,013,827	1,765,586	976,154
<b>Total Pension Liability — Beginning<sup>1</sup></b>	20,032,702	18,559,021	16,545,194	14,779,608	13,446,531
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 22,946,845</b>	<b>\$ 20,032,702</b>	<b>\$ 18,559,021</b>	<b>\$ 16,545,194</b>	<b>\$ 14,422,685</b>
<b>Plan Fiduciary Net Position<sup>2</sup></b>					
Contributions — Employer	\$ 643,764	\$ 605,742	\$ 584,424	\$ 523,733	\$ 446,275
Contributions — Member	192,183	159,795	145,633	124,672	103,172
Net Investment Income	42,843	5,445,753	731,956	1,290,598	1,203,551
Benefit Payments, Including Refunds of Member Contributions	(580,017)	(504,060)	(442,513)	(386,410)	(303,008)
Administrative Expense	(447)	(1,328)	(251)	(196)	(88)
Other	63,796	52,567	61,131	82,285	(919)
<b>Net Change in Plan Fiduciary Net Position</b>	362,122	5,758,469	1,080,380	1,634,682	1,448,983
<b>Plan Fiduciary Net Position — Beginning<sup>3</sup></b>	22,781,509	17,023,040	15,942,660	14,307,978	12,523,588
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 23,143,631</b>	<b>\$ 22,781,509</b>	<b>\$ 17,023,040</b>	<b>\$ 15,942,660</b>	<b>\$ 13,972,571</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ (196,786)</b>	<b>\$ (2,748,807)</b>	<b>\$ 1,535,981</b>	<b>\$ 602,534</b>	<b>\$ 450,114</b>

<sup>1</sup> The June 30, 2019 Total Pension Liability - Beginning includes the liability from the TRS Plan 3 Washington State Investment Board (WSIB) Total Allocation Portfolio (TAP) Annuity. OSA received TRS Plan 3 WSIB TAP Annuity data from DRS and processed the liability consistent with calculations for the 2018 Actuarial Valuation Report. OSA adjusted these calculations to account for TRS Plan 3 WSIB TAP Annuity provisions, such as differences in COLA growth and payment timing.

<sup>2</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

<sup>3</sup> June 30, 2019 Plan Fiduciary Net Position - Beginning has been restated to include the TRS Plan 3 WSIB TAP Annuity balance. See Note 1, Section R, within the Financial Section of the June 30, 2019 DRS Annual Comprehensive Financial Report.

These schedules will be built prospectively until they contain 10 years of data. Before 2015, interest on service cost was included in the service cost category.

## Required Supplementary Information (cont.)

### TRS Plan 2/3: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 2 of 2

	6/30/2017	6/30/2016	6/30/2015	6/30/2014
<b>Total Pension Liability</b>				
Service Cost	\$ 410,975	\$ 373,617	\$ 352,316	\$ 374,258
Interest	947,283	857,073	776,944	684,861
Changes of Benefit Terms	—	—	—	—
Differences Between Expected and Actual Experience	173,667	(74,782)	163,251	—
Changes in Assumptions	115	16,463	896	—
Benefit Payments, Including Refunds of Member Contributions	(257,731)	(220,982)	(186,052)	(151,510)
<b>Net Change in Total Pension Liability</b>	<b>1,274,309</b>	<b>951,389</b>	<b>1,107,355</b>	<b>907,609</b>
<b>Total Pension Liability — Beginning<sup>1</sup></b>	<b>12,172,222</b>	<b>11,220,833</b>	<b>10,113,479</b>	<b>9,205,870</b>
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 13,446,531</b>	<b>\$ 12,172,222</b>	<b>\$ 11,220,834</b>	<b>\$ 10,113,479</b>
<b>Plan Fiduciary Net Position<sup>2</sup></b>				
Contributions — Employer	\$ 364,106	\$ 316,022	\$ 267,038	\$ 249,342
Contributions — Member	81,378	68,587	52,713	44,012
Net Investment Income	1,539,461	258,942	453,524	1,539,895
Benefit Payments, Including Refunds of Member Contributions	(257,731)	(220,982)	(186,052)	(151,510)
Administrative Expense	(93)	(67)	(64)	(76)
Other	(2,458)	(608)	(618)	(401)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>1,724,663</b>	<b>421,894</b>	<b>586,541</b>	<b>1,681,262</b>
<b>Plan Fiduciary Net Position — Beginning<sup>3</sup></b>	<b>10,798,925</b>	<b>10,377,031</b>	<b>9,790,490</b>	<b>8,109,228</b>
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 12,523,588</b>	<b>\$ 10,798,925</b>	<b>\$ 10,377,031</b>	<b>\$ 9,790,490</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ 922,943</b>	<b>\$ 1,373,297</b>	<b>\$ 843,803</b>	<b>\$ 322,989</b>

<sup>1</sup> The June 30, 2019 Total Pension Liability - Beginning includes the liability from the TRS Plan 3 Washington State Investment Board (WSIB) Total Allocation Portfolio (TAP) Annuity. OSA received TRS Plan 3 WSIB TAP Annuity data from DRS and processed the liability consistent with calculations for the 2018 Actuarial Valuation Report. OSA adjusted these calculations to account for TRS Plan 3 WSIB TAP Annuity provisions, such as differences in COLA growth and payment timing.

<sup>2</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

<sup>3</sup> June 30, 2019 Plan Fiduciary Net Position - Beginning has been restated to include the TRS Plan 3 WSIB TAP Annuity balance. See Note 1, Section R, within the Financial Section of the June 30, 2019 DRS Annual Comprehensive Financial Report.

These schedules will be built prospectively until they contain 10 years of data. Before 2015, interest on service cost was included in the service cost category.

## Required Supplementary Information (cont.)

### LEOFF Plan 1: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 1 of 2

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Total Pension Liability</b>					
Service Cost	\$ 172	\$ 148	\$ 358	\$ 509	\$ 953
Interest	276,435	284,668	286,362	289,081	303,112
Changes of Benefit Terms	177,002	—	—	—	—
Differences Between Expected and Actual Experience	(4,861)	(25,639)	43,219	44,475	(14,235)
Changes in Assumptions	124,978	—	18,784	—	(57,835)
Benefit Payments, Including Refunds of Member Contributions	(370,425)	(370,491)	(372,296)	(369,070)	(364,041)
<b>Net Change in Total Pension Liability</b>	203,301	(111,314)	(23,573)	(35,005)	(132,046)
<b>Total Pension Liability — Beginning</b>	3,917,339	4,028,653	4,052,226	4,087,231	4,219,277
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 4,120,640</b>	<b>\$ 3,917,339</b>	<b>\$ 4,028,653</b>	<b>\$ 4,052,226</b>	<b>\$ 4,087,231</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>					
Contributions — Employer	\$ —	\$ —	\$ 5	\$ 3	\$ 1
Contributions — Member	—	—	1	146	426
Net Investment Income	16,803	1,796,257	260,647	495,120	529,895
Benefit Payments, Including Refunds of Member Contributions	(370,425)	(370,491)	(372,296)	(369,070)	(364,041)
Administrative Expense	(26)	(27)	(32)	(94)	(45)
Other	—	—	—	(1)	—
<b>Net Change in Plan Fiduciary Net Position</b>	(353,648)	1,425,739	(111,675)	126,104	166,236
<b>Plan Fiduciary Net Position — Beginning</b>	7,342,901	5,917,162	6,028,837	5,902,733	5,736,497
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 6,989,253</b>	<b>\$ 7,342,901</b>	<b>\$ 5,917,162</b>	<b>\$ 6,028,837</b>	<b>\$ 5,902,733</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ (2,868,613)</b>	<b>\$ (3,425,562)</b>	<b>\$ (1,888,509)</b>	<b>\$ (1,976,611)</b>	<b>\$ (1,815,502)</b>

<sup>1</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

These schedules will be built prospectively until they contain 10 years of data. Before 2015, interest on service cost was included in the service cost category.

## Required Supplementary Information (cont.)

### LEOFF Plan 1: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 2 of 2

	6/30/2017	6/30/2016	6/30/2015	6/30/2014
<b>Total Pension Liability</b>				
Service Cost	\$ 1,600	\$ 2,238	\$ 3,269	\$ 4,279
Interest	307,156	315,653	319,945	326,717
Changes of Benefit Terms	—	—	—	—
Differences Between Expected and Actual Experience	(69,993)	(21,215)	(65,557)	—
Changes in Assumptions	—	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(360,068)	(361,022)	(358,745)	(355,988)
<b>Net Change in Total Pension Liability</b>	<b>(121,305)</b>	<b>(64,346)</b>	<b>(101,088)</b>	<b>(24,992)</b>
<b>Total Pension Liability — Beginning</b>	<b>4,340,582</b>	<b>4,404,928</b>	<b>4,506,015</b>	<b>4,531,007</b>
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 4,219,277</b>	<b>\$ 4,340,582</b>	<b>\$ 4,404,927</b>	<b>\$ 4,506,015</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>				
Contributions — Employer	\$ —	\$ —	\$ 60	\$ 98
Contributions — Member	1,908	837	1,016	844
Net Investment Income	723,820	120,945	248,793	934,123
Benefit Payments, Including Refunds of Member Contributions	(360,068)	(361,022)	(358,745)	(355,988)
Administrative Expense	(31)	(41)	(18)	(44)
Other	—	—	237	—
<b>Net Change in Plan Fiduciary Net Position</b>	<b>365,629</b>	<b>(239,281)</b>	<b>(108,657)</b>	<b>579,033</b>
<b>Plan Fiduciary Net Position — Beginning</b>	<b>5,370,868</b>	<b>5,610,149</b>	<b>5,718,806</b>	<b>5,139,773</b>
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 5,736,497</b>	<b>\$ 5,370,868</b>	<b>\$ 5,610,149</b>	<b>\$ 5,718,806</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ (1,517,220)</b>	<b>\$ (1,030,286)</b>	<b>\$ (1,205,222)</b>	<b>\$ (1,212,791)</b>

<sup>1</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

These schedules will be built prospectively until they contain 10 years of data. Before 2015, interest on service cost was included in the service cost category.

## Required Supplementary Information (cont.)

### LEOFF Plan 2: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 1 of 2

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Total Pension Liability</b>					
Service Cost	\$ 388,601	\$ 378,756	\$ 361,623	\$ 337,416	\$ 310,377
Interest	1,034,001	966,262	895,736	825,734	792,538
Changes of Benefit Terms	917,138	—	400	1,160	700
Differences Between Expected and Actual Experience	461,439	19,493	165,788	92,558	73,470
Changes in Assumptions	761,716	—	(94,769)	3,529	(322,043)
Benefit Payments, Including Refunds of Member Contributions	(496,670)	(422,572)	(364,197)	(313,959)	(268,159)
<b>Net Change in Total Pension Liability</b>	<b>3,066,225</b>	<b>941,939</b>	<b>964,581</b>	<b>946,438</b>	<b>586,883</b>
<b>Total Pension Liability — Beginning</b>	<b>13,828,292</b>	<b>12,886,353</b>	<b>11,921,772</b>	<b>10,975,334</b>	<b>10,388,451</b>
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 16,894,517</b>	<b>\$ 13,828,292</b>	<b>\$ 12,886,353</b>	<b>\$ 11,921,772</b>	<b>\$ 10,975,334</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>					
Contributions — Employer	\$ 126,665	\$ 121,456	\$ 117,774	\$ 115,882	\$ 106,424
Contributions — State	81,388	78,170	76,298	72,960	68,152
Contributions — Member	228,593	220,291	214,512	204,384	197,230
Net Investment Income	37,355	4,715,463	645,382	1,155,521	1,127,022
Benefit Payments, Including Refunds of Member Contributions	(496,670)	(422,572)	(364,197)	(313,959)	(268,159)
Administrative Expense	(2,017)	(2,309)	(2,027)	(2,078)	(1,861)
Other	195	—	—	203	617
<b>Net Change in Plan Fiduciary Net Position</b>	<b>(24,491)</b>	<b>4,710,499</b>	<b>687,742</b>	<b>1,232,913</b>	<b>1,229,425</b>
<b>Plan Fiduciary Net Position — Beginning</b>	<b>19,636,706</b>	<b>14,926,207</b>	<b>14,238,465</b>	<b>13,005,552</b>	<b>11,776,127</b>
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 19,612,215</b>	<b>\$ 19,636,706</b>	<b>\$ 14,926,207</b>	<b>\$ 14,238,465</b>	<b>\$ 13,005,552</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ (2,717,698)</b>	<b>\$ (5,808,414)</b>	<b>\$ (2,039,854)</b>	<b>\$ (2,316,693)</b>	<b>\$ (2,030,218)</b>

<sup>1</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

These schedules will be built prospectively until they contain 10 years of data. Before 2015, interest on service cost was included in the service cost category.

## Required Supplementary Information (cont.)

### LEOFF Plan 2: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 2 of 2

	6/30/2017	6/30/2016	6/30/2015	6/30/2014
<b>Total Pension Liability</b>				
Service Cost	\$ 311,736	\$ 302,652	\$ 286,031	\$ 301,625
Interest	732,837	678,563	609,818	536,534
Changes of Benefit Terms	—	25,205	34,746	—
Differences Between Expected and Actual Experience	(58,105)	8,409	107,309	—
Changes in Assumptions	—	4	3,232	—
Benefit Payments, Including Refunds of Member Contributions	(227,007)	(190,712)	(160,027)	(133,949)
<b>Net Change in Total Pension Liability</b>	<b>759,461</b>	<b>824,121</b>	<b>881,109</b>	<b>704,210</b>
<b>Total Pension Liability — Beginning</b>	<b>9,628,990</b>	<b>8,804,869</b>	<b>7,923,759</b>	<b>7,219,549</b>
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 10,388,451</b>	<b>\$ 9,628,990</b>	<b>\$ 8,804,868</b>	<b>\$ 7,923,759</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>				
Contributions — Employer	\$ 95,920	\$ 92,049	\$ 89,122	\$ 85,532
Contributions — State	62,155	60,375	58,339	55,551
Contributions — Member	187,978	173,871	165,772	151,041
Net Investment Income	1,448,376	244,028	430,403	1,456,267
Benefit Payments, Including Refunds of Member Contributions	(227,007)	(190,712)	(160,027)	(133,949)
Administrative Expense	(1,920)	(1,683)	(1,504)	(1,268)
Other	5	23	(238)	241
<b>Net Change in Plan Fiduciary Net Position</b>	<b>1,565,507</b>	<b>377,951</b>	<b>581,867</b>	<b>1,613,415</b>
<b>Plan Fiduciary Net Position — Beginning</b>	<b>10,210,620</b>	<b>9,832,669</b>	<b>9,250,802</b>	<b>7,637,387</b>
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 11,776,127</b>	<b>\$ 10,210,620</b>	<b>\$ 9,832,669</b>	<b>\$ 9,250,802</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ (1,387,676)</b>	<b>\$ (581,630)</b>	<b>\$ (1,027,801)</b>	<b>\$ (1,327,043)</b>

<sup>1</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

These schedules will be built prospectively until they contain 10 years of data. Before 2015, interest on service cost was included in the service cost category.

## Required Supplementary Information (cont.)

### WSPRS Plan 1/2: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 1 of 2

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Total Pension Liability</b>					
Service Cost	\$ 23,826	\$ 23,462	\$ 23,091	\$ 22,671	\$ 21,083
Interest	109,690	105,943	100,877	96,629	94,569
Changes of Benefit Terms	—	—	2,400	—	—
Differences Between Expected and Actual Experience	27,795	(2,368)	11,919	4,254	13,974
Changes in Assumptions	98,031	—	581	—	(24,367)
Benefit Payments, Including Refunds of Member Contributions	(80,893)	(72,786)	(68,838)	(64,370)	(59,634)
<b>Net Change in Total Pension Liability</b>	178,449	54,251	70,030	59,184	45,625
<b>Total Pension Liability — Beginning</b>	1,498,199	1,443,948	1,373,918	1,314,734	1,269,109
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 1,676,648</b>	<b>\$ 1,498,199</b>	<b>\$ 1,443,948</b>	<b>\$ 1,373,918</b>	<b>\$ 1,314,734</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>					
Contributions — Employer	\$ 19,284	\$ 20,882	\$ 19,897	\$ 14,700	\$ 14,203
Contributions — Member	11,872	12,189	10,630	10,744	9,922
Net Investment Income	3,811	429,171	60,358	111,123	113,597
Benefit Payments, Including Refunds of Member Contributions	(80,893)	(72,786)	(68,838)	(64,370)	(59,634)
Administrative Expense	(49)	(123)	(96)	(131)	(131)
Other	696	491	808	769	650
<b>Net Change in Plan Fiduciary Net Position</b>	(45,279)	389,824	22,759	72,835	78,607
<b>Plan Fiduciary Net Position — Beginning</b>	1,774,864	1,385,040	1,362,281	1,289,446	1,210,839
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 1,729,585</b>	<b>\$ 1,774,864</b>	<b>\$ 1,385,040</b>	<b>\$ 1,362,281</b>	<b>\$ 1,289,446</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ (52,937)</b>	<b>\$ (276,665)</b>	<b>\$ 58,908</b>	<b>\$ 11,637</b>	<b>\$ 25,288</b>

<sup>1</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

These schedules will be built prospectively until they contain 10 years of data. Before 2015, interest on service cost was included in the service cost category.

## Required Supplementary Information (cont.)

### WSPRS Plan 1/2: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 2 of 2

	6/30/2017	6/30/2016	6/30/2015	6/30/2014
<b>Total Pension Liability</b>				
Service Cost	\$ 18,474	\$ 16,534	\$ 16,633	\$ 18,041
Interest	90,560	83,373	80,037	75,249
Changes of Benefit Terms	4,830	1,947	2,258	—
Differences Between Expected and Actual Experience	23,702	(10,430)	8,883	—
Changes in Assumptions	20,921	2	17	—
Benefit Payments, Including Refunds of Member Contributions	(56,821)	(54,160)	(50,075)	(47,510)
<b>Net Change in Total Pension Liability</b>	<b>101,666</b>	<b>37,266</b>	<b>57,753</b>	<b>45,780</b>
<b>Total Pension Liability — Beginning</b>	<b>1,167,443</b>	<b>1,130,177</b>	<b>1,072,424</b>	<b>1,026,644</b>
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 1,269,109</b>	<b>\$ 1,167,443</b>	<b>\$ 1,130,177</b>	<b>\$ 1,072,424</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>				
Contributions — Employer	\$ 7,587	\$ 7,044	\$ 6,679	\$ 6,587
Contributions — Member	10,454	8,895	6,323	6,555
Net Investment Income	151,021	25,352	49,046	176,856
Benefit Payments, Including Refunds of Member Contributions	(56,821)	(54,160)	(50,075)	(47,510)
Administrative Expense	(53)	(60)	(67)	(84)
Other	524	429	293	509
<b>Net Change in Plan Fiduciary Net Position</b>	<b>112,712</b>	<b>(12,499)</b>	<b>12,199</b>	<b>142,913</b>
<b>Plan Fiduciary Net Position — Beginning</b>	<b>1,098,127</b>	<b>1,110,626</b>	<b>1,098,427</b>	<b>955,514</b>
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 1,210,839</b>	<b>\$ 1,098,127</b>	<b>\$ 1,110,626</b>	<b>\$ 1,098,427</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ 58,270</b>	<b>\$ 69,316</b>	<b>\$ 19,551</b>	<b>\$ (26,003)</b>

<sup>1</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

These schedules will be built prospectively until they contain 10 years of data. Before 2015, interest on service cost was included in the service cost category.

## Required Supplementary Information (cont.)

### JRS: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 1 of 2

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Total Pension Liability</b>					
Service Cost	\$ —	\$ —	\$ —	\$ —	\$ —
Interest	1,447	1,621	2,634	3,078	3,200
Changes of Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	1,942	1,237	(447)	(1,793)	(2,844)
Changes in Assumptions	(6,860)	(1,931)	3,675	2,372	(2,063)
Benefit Payments, Including Refunds of Member Contributions	(7,053)	(7,553)	(7,921)	(7,958)	(8,325)
<b>Net Change in Total Pension Liability</b>	<b>(10,524)</b>	<b>(6,626)</b>	<b>(2,059)</b>	<b>(4,301)</b>	<b>(10,032)</b>
<b>Total Pension Liability — Beginning</b>	<b>70,493</b>	<b>77,119</b>	<b>79,178</b>	<b>83,479</b>	<b>93,511</b>
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 59,969</b>	<b>\$ 70,493</b>	<b>\$ 77,119</b>	<b>\$ 79,178</b>	<b>\$ 83,479</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>					
Contributions — Employer	\$ —	\$ —	\$ —	\$ —	\$ —
Contributions — State	7,100	7,600	7,800	8,400	8,700
Contributions — Member	—	—	—	—	—
Net Investment Income	49	79	155	166	80
Benefit Payments, Including Refunds of Member Contributions	(7,053)	(7,553)	(7,921)	(7,958)	(8,325)
Administrative Expense	(4)	—	—	—	—
Other	—	—	—	—	—
<b>Net Change in Plan Fiduciary Net Position</b>	<b>92</b>	<b>126</b>	<b>34</b>	<b>608</b>	<b>455</b>
<b>Plan Fiduciary Net Position — Beginning</b>	<b>8,620</b>	<b>8,494</b>	<b>8,460</b>	<b>7,852</b>	<b>7,397</b>
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 8,712</b>	<b>\$ 8,620</b>	<b>\$ 8,494</b>	<b>\$ 8,460</b>	<b>\$ 7,852</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ 51,257</b>	<b>\$ 61,873</b>	<b>\$ 68,625</b>	<b>\$ 70,718</b>	<b>\$ 75,627</b>

<sup>1</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

These schedules will be built prospectively until they contain 10 years of data. Before 2015, interest on service cost was included in the service cost category.

## Required Supplementary Information (cont.)

### JRS: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 2 of 2

	6/30/2017	6/30/2016	6/30/2015	6/30/2014
<b>Total Pension Liability</b>				
Service Cost	\$ —	\$ —	\$ —	\$ —
Interest	2,874	3,704	4,382	4,319
Changes of Benefit Terms	—	—	—	—
Differences Between Expected and Actual Experience	1,047	20	1,590	—
Changes in Assumptions	(6,329)	8,737	4,334	—
Benefit Payments, Including Refunds of Member Contributions	(8,723)	(9,131)	(9,336)	(9,480)
<b>Net Change in Total Pension Liability</b>	(11,131)	3,330	970	(5,161)
<b>Total Pension Liability — Beginning</b>	104,642	101,312	100,341	105,502
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 93,511</b>	<b>\$ 104,642</b>	<b>\$ 101,311</b>	<b>\$ 100,341</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>				
Contributions — Employer	\$ —	\$ —	\$ —	\$ —
Contributions — State	9,300	9,500	10,600	10,600
Contributions — Member	—	—	—	—
Net Investment Income	45	74	38	25
Benefit Payments, Including Refunds of Member Contributions	(8,723)	(9,131)	(9,336)	(9,480)
Administrative Expense	—	(1)	—	—
Other	—	—	—	—
<b>Net Change in Plan Fiduciary Net Position</b>	622	442	1,302	1,145
<b>Plan Fiduciary Net Position — Beginning</b>	6,775	6,333	5,031	3,886
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 7,397</b>	<b>\$ 6,775</b>	<b>\$ 6,333</b>	<b>\$ 5,031</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ 86,114</b>	<b>\$ 97,867</b>	<b>\$ 94,978</b>	<b>\$ 95,310</b>

<sup>1</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

These schedules will be built prospectively until they contain 10 years of data. Before 2015, interest on service cost was included in the service cost category.

## Required Supplementary Information (cont.)

### JRF: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 1 of 2

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Total Pension Liability</b>					
Service Cost	\$ —	\$ —	\$ —	\$ —	\$ —
Interest	28	40	80	89	95
Changes of Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	156	(322)	(315)	161	(39)
Changes in Assumptions	(93)	4	12	50	(43)
Benefit Payments, Including Refunds of Member Contributions	(247)	(257)	(265)	(338)	(396)
<b>Net Change in Total Pension Liability</b>	(156)	(535)	(488)	(38)	(383)
<b>Total Pension Liability — Beginning</b>	1,404	1,939	2,427	2,465	2,848
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 1,248</b>	<b>\$ 1,404</b>	<b>\$ 1,939</b>	<b>\$ 2,427</b>	<b>\$ 2,465</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>					
Contributions — Employer	\$ —	\$ —	\$ —	\$ —	\$ —
Contributions — State	300	400	400	500	500
Contributions — Member	—	—	—	—	—
Net Investment Income	6	11	18	17	8
Benefit Payments, Including Refunds of Member Contributions	(247)	(257)	(265)	(338)	(396)
Administrative Expense	—	—	—	—	—
Other	—	—	—	—	—
<b>Net Change in Plan Fiduciary Net Position</b>	59	154	153	179	112
<b>Plan Fiduciary Net Position — Beginning</b>	1,281	1,127	974	795	683
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 1,340</b>	<b>\$ 1,281</b>	<b>\$ 1,127</b>	<b>\$ 974</b>	<b>\$ 795</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ (92)</b>	<b>\$ 123</b>	<b>\$ 812</b>	<b>\$ 1,453</b>	<b>\$ 1,670</b>

<sup>1</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

These schedules will be built prospectively until they contain 10 years of data. Before 2015, interest on service cost was included in the service cost category.

## Required Supplementary Information (cont.)

### JRF: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 2 of 2

	6/30/2017	6/30/2016	6/30/2015	6/30/2014
<b>Total Pension Liability</b>				
Service Cost	\$ —	\$ —	\$ —	\$ —
Interest	88	116	138	137
Changes of Benefit Terms	—	—	—	—
Differences Between Expected and Actual Experience	194	123	182	—
Changes in Assumptions	(129)	181	95	—
Benefit Payments, Including Refunds of Member Contributions	(402)	(440)	(444)	(444)
<b>Net Change in Total Pension Liability</b>	(249)	(20)	(29)	(307)
<b>Total Pension Liability — Beginning</b>	3,097	3,117	3,146	3,453
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 2,848</b>	<b>\$ 3,097</b>	<b>\$ 3,117</b>	<b>\$ 3,146</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>				
Contributions — Employer	\$ —	\$ —	\$ —	\$ —
Contributions — State	499	501	—	—
Contributions — Member	—	—	—	—
Net Investment Income	4	6	4	7
Benefit Payments, Including Refunds of Member Contributions	(402)	(440)	(444)	(444)
Administrative Expense	—	—	—	—
Other	—	—	—	—
<b>Net Change in Plan Fiduciary Net Position</b>	101	67	(440)	(437)
<b>Plan Fiduciary Net Position — Beginning</b>	582	515	955	1,392
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 683</b>	<b>\$ 582</b>	<b>\$ 515</b>	<b>\$ 955</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ 2,165</b>	<b>\$ 2,515</b>	<b>\$ 2,602</b>	<b>\$ 2,191</b>

<sup>1</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

These schedules will be built prospectively until they contain 10 years of data. Before 2015, interest on service cost was included in the service cost category.

## Required Supplementary Information (cont.)

### PERS Plan 1: Schedule of Net Pension Liability

Dollars in Thousands — Table 1 of 2

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability	\$ 11,877,621	\$ 10,847,066	\$ 11,256,796	\$ 11,696,634	\$ 12,143,412
Plan Fiduciary Net Position <sup>1</sup>	9,093,254	9,625,832	7,726,256	7,851,279	7,677,378
Plan Net Pension Liability (Asset)	<b>\$ 2,784,367</b>	<b>\$ 1,221,234</b>	<b>\$ 3,530,540</b>	<b>\$ 3,845,355</b>	<b>\$ 4,466,034</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	76.56%	88.74%	68.64%	67.12%	63.22%
Covered Payroll	\$ 16,102,693	\$ 15,294,325	\$ 14,929,580	\$ 13,984,498	\$ 13,176,225
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	17.29%	7.98%	23.65%	27.50%	33.89%

### PERS Plan 1: Schedule of Net Pension Liability

Dollars in Thousands - Table 2 of 2

	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability	\$ 12,241,998	\$ 12,496,872	\$ 12,789,241	\$ 12,979,103
Plan Fiduciary Net Position <sup>1</sup>	7,496,920	7,126,401	7,558,312	7,941,557
Plan Net Pension Liability (Asset)	<b>\$ 4,745,078</b>	<b>\$ 5,370,471</b>	<b>\$ 5,230,929</b>	<b>\$ 5,037,546</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	61.24%	57.03%	59.10%	61.19%
Covered Payroll	\$ 12,435,701	\$ 11,744,250	\$ 11,151,288	\$ 10,803,971
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	38.16%	45.73%	46.91%	46.63%

<sup>1</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

These schedules will be built prospectively until they contain 10 years of data.

## Required Supplementary Information (cont.)

### PERS Plan 2/3: Schedule of Net Pension Liability

Dollars in Thousands — Table 1 of 2

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability	\$ 55,125,197	\$ 49,095,728	\$ 46,030,536	\$ 43,503,168	\$ 40,392,728
Plan Fiduciary Net Position <sup>1</sup>	58,833,978	59,057,337	44,751,593	42,531,828	38,685,317
Plan Net Pension Liability (Asset)	<b>\$ (3,708,781)</b>	<b>\$ (9,961,609)</b>	<b>\$ 1,278,943</b>	<b>\$ 971,340</b>	<b>\$ 1,707,411</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	106.73%	120.29%	97.22%	97.77%	95.77%
Covered Payroll	\$ 12,520,612	\$ 11,995,069	\$ 11,610,353	\$ 10,960,712	\$ 10,419,078
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(29.62)%	(83.05)%	11.02%	8.86%	16.39%

### PERS Plan 2/3: Schedule of Net Pension Liability

Dollars in Thousands — Table 2 of 2

	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability	\$ 38,475,325	\$ 35,517,545	\$ 33,085,015	\$ 30,120,171
Plan Fiduciary Net Position <sup>1</sup>	35,000,803	30,482,624	29,511,959	28,098,809
Plan Net Pension Liability (Asset)	<b>\$ 3,474,522</b>	<b>\$ 5,034,921</b>	<b>\$ 3,573,056</b>	<b>\$ 2,021,362</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	90.97%	85.82%	89.20%	93.29%
Covered Payroll	\$ 9,856,106	\$ 9,323,463	\$ 8,876,898	\$ 8,607,757
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	35.25%	54.00%	40.25%	23.48%

<sup>1</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

These schedules will be built prospectively until they contain 10 years of data.

## Required Supplementary Information (cont.)

### SERS Plan 2/3: Schedule of Net Pension Liability

Dollars in Thousands — Table 1 of 2

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability	\$ 8,478,821	\$ 7,586,243	\$ 7,043,384	\$ 6,352,843	\$ 5,719,600
Plan Fiduciary Net Position <sup>1</sup>	8,747,471	8,659,940	6,511,420	6,118,345	5,420,538
Plan Net Pension Liability (Asset)	<b>\$ (268,650)</b>	<b>\$ (1,073,697)</b>	<b>\$ 531,964</b>	<b>\$ 234,498</b>	<b>\$ 299,062</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	103.17%	114.15%	92.45%	96.31%	94.77%
Covered Payroll	\$ 2,852,265	\$ 2,545,347	\$ 2,612,142	\$ 2,435,061	\$ 2,213,471
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(9.42)%	(42.18)%	20.37%	9.63%	13.51%

### SERS Plan 2/3: Schedule of Net Pension Liability

Dollars in Thousands — Table 2 of 2

	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability	\$ 5,357,035	\$ 4,870,806	\$ 4,473,428	\$ 4,066,004
Plan Fiduciary Net Position <sup>1</sup>	4,863,560	4,214,039	4,067,277	3,856,083
Plan Net Pension Liability (Asset)	<b>\$ 493,475</b>	<b>\$ 656,767</b>	<b>\$ 406,151</b>	<b>\$ 209,921</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	90.79%	86.52%	90.92%	94.84%
Covered Payroll	\$ 2,040,005	\$ 1,877,908	\$ 1,720,489	\$ 1,616,447
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	24.19%	34.97%	23.61%	12.99%

<sup>1</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

These schedules will be built prospectively until they contain 10 years of data.

## Required Supplementary Information (cont.)

### PSERS Plan 2: Schedule of Net Pension Liability

Dollars in Thousands — Table 1 of 2

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability	\$ 1,200,310	\$ 970,693	\$ 819,549	\$ 704,212	\$ 602,414
Plan Fiduciary Net Position <sup>1</sup>	1,271,810	1,200,432	833,309	717,216	601,175
Plan Net Pension Liability (Asset)	<b>\$ (71,500)</b>	<b>\$ (229,739)</b>	<b>\$ (13,760)</b>	<b>\$ (13,004)</b>	<b>\$ 1,239</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	105.96%	123.67%	101.68%	101.85%	99.79%
Covered Payroll	\$ 675,418	\$ 682,455	\$ 614,165	\$ 469,267	\$ 392,849
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(10.59)%	(33.66)%	(2.24)%	(2.77)%	.32%

### PSERS Plan 2: Schedule of Net Pension Liability

Dollars in Thousands — Table 2 of 2

	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability	\$ 523,270	\$ 443,214	\$ 371,013	\$ 288,888
Plan Fiduciary Net Position <sup>1</sup>	503,677	400,716	352,761	303,369
Plan Net Pension Liability (Asset)	<b>\$ 19,593</b>	<b>\$ 42,498</b>	<b>\$ 18,252</b>	<b>\$ (14,481)</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	96.26%	90.41%	95.08%	105.01%
Covered Payroll	\$ 357,285	\$ 324,850	\$ 293,007	\$ 270,102
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	5.48%	13.08%	6.23%	(5.36)%

<sup>1</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

These schedules will be built prospectively until they contain 10 years of data.

## Required Supplementary Information (cont.)

### TRS Plan 1: Schedule of Net Pension Liability

Dollars in Thousands — Table 1 of 2

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability	\$ 8,739,146	\$ 7,850,211	\$ 8,179,362	\$ 8,355,496	\$ 8,722,439
Plan Fiduciary Net Position <sup>1</sup>	6,837,316	7,176,913	5,770,576	5,879,693	5,801,847
Plan Net Pension Liability (Asset)	<b>\$ 1,901,830</b>	<b>\$ 673,298</b>	<b>\$ 2,408,786</b>	<b>\$ 2,475,803</b>	<b>\$ 2,920,592</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	78.24%	91.42%	70.55%	70.37%	66.52%
Covered Payroll	\$ 7,927,939	\$ 7,449,710	\$ 7,189,878	\$ 6,758,331	\$ 5,939,270
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	23.99%	9.04%	33.50%	36.63%	49.17%

### TRS Plan 1: Schedule of Net Pension Liability

Dollars in Thousands — Table 2 of 2

	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability	\$ 8,782,761	\$ 9,001,257	\$ 9,237,730	\$ 9,443,688
Plan Fiduciary Net Position <sup>1</sup>	5,759,493	5,587,020	6,069,588	6,494,234
Plan Net Pension Liability (Asset)	<b>\$ 3,023,268</b>	<b>\$ 3,414,237</b>	<b>\$ 3,168,142</b>	<b>\$ 2,949,454</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	65.58%	62.07%	65.70%	68.77%
Covered Payroll	\$ 5,530,315	\$ 5,138,262	\$ 4,794,824	\$ 4,585,022
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	54.67%	66.45%	66.07%	64.33%

<sup>1</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

These schedules will be built prospectively until they contain 10 years of data.

## Required Supplementary Information (cont.)

### TRS Plan 2/3: Schedule of Net Pension Liability

Dollars in Thousands — Table 1 of 2

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability	\$ 22,946,845	\$ 20,032,702	\$ 18,559,021	\$ 16,545,194	\$ 14,422,685
Plan Fiduciary Net Position <sup>1</sup>	23,143,631	22,781,509	17,023,040	15,942,660	13,972,571
Plan Net Pension Liability (Asset)	<b>\$ (196,786)</b>	<b>\$ (2,748,807)</b>	<b>\$ 1,535,981</b>	<b>\$ 602,534</b>	<b>\$ 450,114</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	100.86%	113.72%	91.72%	96.36%	96.88%
Covered Payroll	\$ 7,914,729	\$ 7,430,162	\$ 7,161,329	\$ 6,721,600	\$ 5,891,871
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(2.49)%	(37.00)%	21.45%	8.96%	7.64%

### TRS Plan 2/3: Schedule of Net Pension Liability

Dollars in Thousands — Table 2 of 2

	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability	\$ 13,446,531	\$ 12,172,222	\$ 11,220,834	\$ 10,113,479
Plan Fiduciary Net Position <sup>1</sup>	12,523,588	10,798,925	10,377,031	9,790,490
Plan Net Pension Liability (Asset)	<b>\$ 922,943</b>	<b>\$ 1,373,297</b>	<b>\$ 843,803</b>	<b>\$ 322,989</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	93.14%	88.72%	92.48%	96.81%
Covered Payroll	\$ 5,466,408	\$ 5,054,070	\$ 4,681,511	\$ 4,436,592
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	16.88%	27.17%	18.02%	7.28%

<sup>1</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

These schedules will be built prospectively until they contain 10 years of data.

## Required Supplementary Information (cont.)

### LEOFF Plan 1: Schedule of Net Pension Liability

Dollars in Thousands — Table 1 of 2

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability	\$ 4,120,640	\$ 3,917,339	\$ 4,028,653	\$ 4,052,226	\$ 4,087,231
Plan Fiduciary Net Position <sup>1</sup>	6,989,253	7,342,901	5,917,162	6,028,837	5,902,733
Plan Net Pension Liability (Asset)	<b>\$ (2,868,613)</b>	<b>\$ (3,425,562)</b>	<b>\$ (1,888,509)</b>	<b>\$ (1,976,611)</b>	<b>\$ (1,815,502)</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	169.62%	187.45%	146.88%	148.78%	144.42%
Covered Payroll	\$ 1,503	\$ 1,617	\$ 2,148	\$ 2,487	\$ 3,536
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(190,859.15)%	(211,846.75)%	(87,919.41)%	(79,477.72)%	(51,343.38)%

### LEOFF Plan 1: Schedule of Net Pension Liability

Dollars in Thousands — Table 2 of 2

	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability	\$ 4,219,277	\$ 4,340,582	\$ 4,404,927	\$ 4,506,015
Plan Fiduciary Net Position <sup>1</sup>	5,736,497	5,370,868	5,610,149	5,718,806
Plan Net Pension Liability (Asset)	<b>\$ (1,517,220)</b>	<b>\$ (1,030,286)</b>	<b>\$ (1,205,222)</b>	<b>\$ (1,212,791)</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	135.96%	123.74%	127.36%	126.91%
Covered Payroll	\$ 5,438	\$ 7,932	\$ 10,583	\$ 13,888
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(27,900.33)%	(12,988.98)%	(11,388.27)%	(8,732.65)%

<sup>1</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

These schedules will be built prospectively until they contain 10 years of data.

## Required Supplementary Information (cont.)

### LEOFF Plan 2: Schedule of Net Pension Liability

Dollars in Thousands — Table 1 of 2

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability	\$ 16,894,517	\$ 13,828,292	\$ 12,886,353	\$ 11,921,772	\$ 10,975,334
Plan Fiduciary Net Position <sup>1</sup>	19,612,215	19,636,706	14,926,207	14,238,465	13,005,552
Plan Net Pension Liability (Asset)	<b>\$ (2,717,698)</b>	<b>\$ (5,808,414)</b>	<b>\$ (2,039,854)</b>	<b>\$ (2,316,693)</b>	<b>\$ (2,030,218)</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	116.09%	142.00%	115.83%	119.43%	118.50%
Covered Payroll	\$ 2,425,452	\$ 2,314,623	\$ 2,237,553	\$ 2,150,705	\$ 1,989,096
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(112.05)%	(250.94)%	(91.16)%	(107.72)%	(102.07)%

### LEOFF Plan 2: Schedule of Net Pension Liability

Dollars in Thousands — Table 2 of 2

	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability	\$ 10,388,451	\$ 9,628,990	\$ 8,804,868	\$ 7,923,759
Plan Fiduciary Net Position <sup>1</sup>	11,776,127	10,210,620	9,832,669	9,250,802
Plan Net Pension Liability (Asset)	<b>\$ (1,387,676)</b>	<b>\$ (581,630)</b>	<b>\$ (1,027,801)</b>	<b>\$ (1,327,043)</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	113.36%	106.04%	111.67%	116.75%
Covered Payroll	\$ 1,882,667	\$ 1,804,024	\$ 1,744,180	\$ 1,674,432
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(73.71)%	(32.24)%	(58.93)%	(79.25)%

<sup>1</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

These schedules will be built prospectively until they contain 10 years of data.

## Required Supplementary Information (cont.)

### WSPRS Plan 1/2: Schedule of Net Pension Liability

Dollars in Thousands — Table 1 of 2

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability	\$ 1,676,648	\$ 1,498,199	\$ 1,443,948	\$ 1,373,918	\$ 1,314,734
Plan Fiduciary Net Position <sup>1</sup>	1,729,585	1,774,864	1,385,040	1,362,281	1,289,446
Plan Net Pension Liability (Asset)	<b>\$ (52,937)</b>	<b>\$ (276,665)</b>	<b>\$ 58,908</b>	<b>\$ 11,637</b>	<b>\$ 25,288</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	103.16%	118.47%	95.92%	99.15%	98.08%
Covered Payroll	\$ 109,159	\$ 118,442	\$ 113,725	\$ 111,612	\$ 109,242
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(48.50)%	(233.59)%	51.80%	10.43%	23.15%

### WSPRS Plan 1/2: Schedule of Net Pension Liability

Dollars in Thousands — Table 2 of 2

	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability	\$ 1,269,109	\$ 1,167,443	\$ 1,130,177	\$ 1,072,424
Plan Fiduciary Net Position <sup>1</sup>	1,210,839	1,098,127	1,110,626	1,098,427
Plan Net Pension Liability (Asset)	<b>\$ 58,270</b>	<b>\$ 69,316</b>	<b>\$ 19,551</b>	<b>\$ (26,003)</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	95.41%	94.06%	98.27%	102.42%
Covered Payroll	\$ 93,053	\$ 86,669	\$ 84,379	\$ 83,282
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	62.62%	79.98%	23.17%	(31.22)%

<sup>1</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

These schedules will be built prospectively until they contain 10 years of data.

## Required Supplementary Information (cont.)

### JRS: Schedule of Net Pension Liability

Dollars in Thousands — Table 1 of 2

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability	\$ 59,969	\$ 70,493	\$ 77,119	\$ 79,178	\$ 83,479
Plan Fiduciary Net Position <sup>1</sup>	8,712	8,620	8,494	8,460	7,852
Plan Net Pension Liability (Asset)	<b>\$ 51,257</b>	<b>\$ 61,873</b>	<b>\$ 68,625</b>	<b>\$ 70,718</b>	<b>\$ 75,627</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	14.53%	12.23%	11.01%	10.68%	9.41%
Covered Payroll	\$ —	\$ —	\$ —	\$ —	\$ —
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	n/a	n/a	n/a	n/a	n/a

### JRS: Schedule of Net Pension Liability

Dollars in Thousands — Table 2 of 2

	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability	\$ 93,511	\$ 104,642	\$ 101,311	\$ 100,341
Plan Fiduciary Net Position <sup>1</sup>	7,397	6,775	6,333	5,031
Plan Net Pension Liability (Asset)	<b>\$ 86,114</b>	<b>\$ 97,867</b>	<b>\$ 94,978</b>	<b>\$ 95,310</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	7.91%	6.47%	6.25%	5.01%
Covered Payroll	\$ —	\$ —	\$ —	\$ —
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	n/a	n/a	n/a	n/a

<sup>1</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

These schedules will be built prospectively until they contain 10 years of data.

## Required Supplementary Information (cont.)

### JRF: Schedule of Net Pension Liability

Dollars in Thousands — Table 1 of 2

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability	\$ 1,248	\$ 1,404	\$ 1,939	\$ 2,427	\$ 2,465
Plan Fiduciary Net Position <sup>1</sup>	1,340	1,281	1,127	974	795
Plan Net Pension Liability (Asset)	<b>\$ (92)</b>	<b>\$ 123</b>	<b>\$ 812</b>	<b>\$ 1,453</b>	<b>\$ 1,670</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	107.37%	91.24%	58.12%	40.13%	32.25%
Covered Payroll	\$ —	\$ —	\$ —	\$ —	\$ —
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	n/a	n/a	n/a	n/a	n/a

### JRF: Schedule of Net Pension Liability

Dollars in Thousands — Table 2 of 2

	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability	\$ 2,848	\$ 3,097	\$ 3,117	\$ 3,146
Plan Fiduciary Net Position <sup>1</sup>	683	582	515	955
Plan Net Pension Liability (Asset)	<b>\$ 2,165</b>	<b>\$ 2,515</b>	<b>\$ 2,602</b>	<b>\$ 2,191</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	23.98%	18.79%	16.52%	30.36%
Covered Payroll	\$ —	\$ —	\$ —	\$ —
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	n/a	n/a	n/a	n/a

<sup>1</sup> Plan fiduciary net position does not include the administrative fund allocations to the trust funds noted in Note 1, Section G, of the Financial Section.

These schedules will be built prospectively until they contain 10 years of data.

## Required Supplementary Information (cont.)

<b>PERS Plan 1: Schedule of Employer Contributions</b>					
Dollars in Thousands — Page 1 of 2					
	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>	<b>6/30/2019</b>	<b>6/30/2018</b>
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ 600,870	\$ 750,493	\$ 718,007	\$ 726,388	\$ 674,061
<b>Actuarially Determined Contributions (ADC)<sup>2</sup></b>	600,870	750,493	718,007	753,414	699,732
<b>Employer Contributions PERS Plan 1</b>	6,447	10,843	14,456	23,683	24,402
<b>Employer Plan 1 UAAL Contributions<sup>3</sup></b>					
PERS Plan 2/3	465,533	582,032	552,842	555,506	520,964
SERS Plan 2/3	111,268	123,458	125,961	123,680	109,736
PSERS Plan 2	25,104	33,115	29,253	23,515	19,682
<b>Contributions in Relation to ADC</b>	608,352	749,448	722,512	726,384	674,784
<b>Contribution Deficiency (Excess)</b>	<b>\$ (7,482)</b>	<b>\$ 1,045</b>	<b>\$ (4,505)</b>	<b>\$ 27,030</b>	<b>\$ 24,948</b>
<b>Covered Payroll</b>					
PERS Plan 1	\$ 54,398	\$ 71,454	\$ 92,920	\$ 119,458	\$ 150,827
PERS Plan 2/3	12,520,612	11,995,069	11,610,353	10,960,712	10,419,078
SERS Plan 2/3	2,852,265	2,545,347	2,612,142	2,435,061	2,213,471
PSERS Plan 2	675,418	682,455	614,165	469,267	392,849
<b>Covered Payroll<sup>4</sup></b>	<b>\$ 16,102,693</b>	<b>\$ 15,294,325</b>	<b>\$ 14,929,580</b>	<b>\$ 13,984,498</b>	<b>\$ 13,176,225</b>
<b>Contributions as a Percentage of Covered Payroll</b>	3.78%	4.90%	4.84%	5.19%	5.12%

Portions of the above contributions were assessed on the covered payrolls of PERS Plan 2/3, SERS Plan 2/3 and PSERS Plan 2.

<sup>1</sup> See the “Notes to Required Supplementary Information” on page 126 for an explanation of how the CRC and ADC were calculated.

<sup>2</sup> Prior to 2014, the annual required contribution (ARC) amounts were presented for the actuarially determined contributions. The ARC changes each year with the experience of the plans. Factors influencing the experience include changes in funding methods, assumptions, plan provisions, and economic and demographic gains and losses.

<sup>3</sup> DRS collects portions of the employer retirement contributions of PERS Plan 2/3, SERS Plan 2/3 and PSERS Plan 2 and applies them toward the Unfunded Actuarial Accrued Liability of PERS Plan 1.

<sup>4</sup> “Covered payroll” includes employee compensation, as defined by statute, that employers reported to DRS. Employer-reported employee compensation is also used to calculate retirement contributions due to the retirement systems. Total salary or wages employers pay to employees eligible for retirement-system coverage might not be reportable to DRS.

## Required Supplementary Information (cont.)

<b>PERS Plan 1: Schedule of Employer Contributions</b>					
Dollars in Thousands — Page 2 of 2					
	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>	<b>6/30/2014</b>	<b>6/30/2013</b>
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ 604,541	\$ 573,784	\$ 454,010	\$ 439,067	\$ 534,200
<b>Actuarially Determined Contributions (ADC)<sup>2</sup></b>	656,655	623,404	454,010	439,067	534,200
<b>Employer Contributions PERS Plan 1</b>	27,300	33,777	26,173	33,864	31,884
<b>Employer Plan 1 UAAL Contributions<sup>3</sup></b>					
PERS Plan 2/3	467,648	461,048	355,512	343,790	194,740
SERS Plan 2/3	97,441	85,835	68,719	60,431	33,726
PSERS Plan 2	16,898	15,322	11,696	10,810	5,920
<b>Contributions in Relation to ADC</b>	609,287	595,982	462,100	448,895	266,270
<b>Contribution Deficiency (Excess)</b>	<b>\$ 47,368</b>	<b>\$ 27,422</b>	<b>\$ (8,090)</b>	<b>\$ (9,828)</b>	<b>\$ 267,930</b>
<b>Covered Payroll</b>					
PERS Plan 1	\$ 182,305	\$ 218,029	\$ 260,894	\$ 309,665	\$ 352,909
PERS Plan 2/3	9,856,106	9,323,463	8,876,898	8,607,757	8,265,361
SERS Plan 2/3	2,040,005	1,877,908	1,720,489	1,616,447	1,549,224
PSERS Plan 2	357,285	324,850	293,007	270,102	249,022
<b>Covered Payroll<sup>4</sup></b>	<b>\$ 12,435,701</b>	<b>\$ 11,744,250</b>	<b>\$ 11,151,288</b>	<b>\$ 10,803,971</b>	<b>\$ 10,416,516</b>
<b>Contributions as a Percentage of Covered Payroll</b>	4.90%	5.07%	4.14%	4.15%	2.56%

Portions of the above contributions were assessed on the covered payrolls of PERS Plan 2/3, SERS Plan 2/3 and PSERS Plan 2.

<sup>1</sup> See the “Notes to Required Supplementary Information” on page 126 for an explanation of how the CRC and ADC were calculated.

<sup>2</sup> Prior to 2014, the annual required contribution (ARC) amounts were presented for the actuarially determined contributions. The ARC changes each year with the experience of the plans. Factors influencing the experience include changes in funding methods, assumptions, plan provisions, and economic and demographic gains and losses.

<sup>3</sup> DRS collects portions of the employer retirement contributions of PERS Plan 2/3, SERS Plan 2/3 and PSERS Plan 2 and applies them toward the Unfunded Actuarial Accrued Liability of PERS Plan 1.

<sup>4</sup> “Covered payroll” includes employee compensation, as defined by statute, that employers reported to DRS. Employer-reported employee compensation is also used to calculate retirement contributions due to the retirement systems. Total salary or wages employers pay to employees eligible for retirement-system coverage might not be reportable to DRS.

## Required Supplementary Information (cont.)

### PERS Plan 2/3: Schedule of Employer Contributions

Dollars in Thousands — Table 1 of 2

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ 796,311	\$ 950,009	\$ 919,540	\$ 824,246	\$ 780,389
<b>Actuarially Determined Contributions (ADC)<sup>2</sup></b>	796,311	950,009	919,540	883,433	836,652
<b>Contributions in Relation to ADC</b>	804,081	949,437	925,303	820,188	778,525
<b>Contribution Deficiency (Excess)</b>	<b>\$ (7,770)</b>	<b>\$ 572</b>	<b>\$ (5,763)</b>	<b>\$ 63,245</b>	<b>\$ 58,127</b>
<b>Covered Payroll<sup>3</sup></b>	\$ 12,520,612	\$ 11,995,069	\$ 11,610,353	\$ 10,960,712	\$ 10,419,078
<b>Contributions as a Percentage of Covered Payroll</b>	6.42%	7.92%	7.97%	7.48%	7.47%

### PERS Plan 2/3: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ 614,035	\$ 580,852	\$ 462,098	\$ 441,677	\$ 408,300
<b>Actuarially Determined Contributions (ADC)<sup>2</sup></b>	700,769	662,898	462,098	441,677	408,300
<b>Contributions in Relation to ADC</b>	621,927	563,328	446,127	430,345	389,020
<b>Contribution Deficiency (Excess)</b>	<b>\$ 78,842</b>	<b>\$ 99,570</b>	<b>\$ 15,971</b>	<b>\$ 11,332</b>	<b>\$ 19,280</b>
<b>Covered Payroll<sup>3</sup></b>	\$ 9,856,106	\$ 9,323,463	\$ 8,876,898	\$ 8,607,757	\$ 8,265,361
<b>Contributions as a Percentage of Covered Payroll</b>	6.31%	6.04%	5.03%	5.00%	4.71%

<sup>1</sup> See the "Notes to Required Supplementary Information" on page 126 for an explanation of how the CRC and ADC were calculated.

<sup>2</sup> Prior to 2014, the annual required contribution (ARC) amounts were presented for the actuarially determined contributions. The ARC changes each year with the experience of the plans. Factors influencing the experience include changes in funding methods, assumptions, plan provisions, and economic and demographic gains and losses.

<sup>3</sup> "Covered payroll" includes employee compensation, as defined by statute, that employers reported to DRS. Employer-reported employee compensation is also used to calculate retirement contributions due to the retirement systems. Total salary or wages employers pay to employees eligible for retirement-system coverage might not be reportable to DRS.

## Required Supplementary Information (cont.)

### SERS Plan 2/3: Schedule of Employer Contributions

Dollars in Thousands — Table 1 of 2

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ 221,336	\$ 209,991	\$ 215,502	\$ 201,380	\$ 183,054
<b>Actuarially Determined Contributions (ADC)<sup>2</sup></b>	221,336	209,991	215,502	214,285	194,785
<b>Contributions in Relation to ADC</b>	224,722	210,203	216,713	200,604	176,539
<b>Contribution Deficiency (Excess)</b>	<b>\$ (3,386)</b>	<b>\$ (212)</b>	<b>\$ (1,211)</b>	<b>\$ 13,681</b>	<b>\$ 18,246</b>
<b>Covered Payroll<sup>3</sup></b>	\$ 2,852,265	\$ 2,545,347	\$ 2,612,142	\$ 2,435,061	\$ 2,213,471
<b>Contributions as a Percentage of Covered Payroll</b>	7.88%	8.26%	8.30%	8.24%	7.98%

### SERS Plan 2/3: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ 135,252	\$ 124,505	\$ 94,736	\$ 90,064	\$ 86,600
<b>Actuarially Determined Contributions (ADC)<sup>2</sup></b>	157,080	144,599	94,736	90,064	86,600
<b>Contributions in Relation to ADC</b>	134,727	115,480	97,386	88,783	78,400
<b>Contribution Deficiency (Excess)</b>	<b>\$ 22,353</b>	<b>\$ 29,119</b>	<b>\$ (2,650)</b>	<b>\$ 1,281</b>	<b>\$ 8,200</b>
<b>Covered Payroll<sup>3</sup></b>	\$ 2,040,005	\$ 1,877,908	\$ 1,720,489	\$ 1,616,447	\$ 1,549,224
<b>Contributions as a Percentage of Covered Payroll</b>	6.60%	6.15%	5.66%	5.49%	5.06%

<sup>1</sup> See the "Notes to Required Supplementary Information" on page 126 for an explanation of how the CRC and ADC were calculated.

<sup>2</sup> Prior to 2014, the annual required contribution (ARC) amounts were presented for the actuarially determined contributions. The ARC changes each year with the experience of the plans. Factors influencing the experience include changes in funding methods, assumptions, plan provisions, and economic and demographic gains and losses.

<sup>3</sup> "Covered payroll" includes employee compensation, as defined by statute, that employers reported to DRS. Employer-reported employee compensation is also used to calculate retirement contributions due to the retirement systems. Total salary or wages employers pay to employees eligible for retirement-system coverage might not be reportable to DRS.

## Required Supplementary Information (cont.)

PSERS Plan 2: Schedule of Employer Contributions					
Dollars in Thousands — Table 1 of 2					
	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ 43,902	\$ 49,137	\$ 44,220	\$ 33,177	\$ 26,439
<b>Actuarially Determined Contributions (ADC)<sup>2</sup></b>	43,902	49,137	44,220	34,331	27,444
<b>Contributions in Relation to ADC</b>	44,540	48,922	44,392	32,468	26,033
<b>Contribution Deficiency (Excess)</b>	<b>\$ (638)</b>	<b>\$ 215</b>	<b>\$ (172)</b>	<b>\$ 1,863</b>	<b>\$ 1,411</b>
<b>Covered Payroll<sup>3</sup></b>	\$ 675,418	\$ 682,455	\$ 614,165	\$ 469,267	\$ 392,849
<b>Contributions as a Percentage of Covered Payroll</b>	6.59%	7.17%	7.23%	6.92%	6.63%

PSERS Plan 2: Schedule of Employer Contributions					
Dollars in Thousands — Table 2 of 2					
	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ 23,545	\$ 21,408	\$ 18,545	\$ 17,053	\$ 15,100
<b>Actuarially Determined Contributions (ADC)<sup>2</sup></b>	24,617	22,382	18,545	17,053	15,100
<b>Contributions in Relation to ADC</b>	23,238	20,058	18,704	17,124	15,650
<b>Contribution Deficiency (Excess)</b>	<b>\$ 1,379</b>	<b>\$ 2,324</b>	<b>\$ (159)</b>	<b>\$ (71)</b>	<b>\$ (550)</b>
<b>Covered Payroll<sup>3</sup></b>	\$ 357,285	\$ 324,850	\$ 293,007	\$ 270,102	\$ 249,022
<b>Contributions as a Percentage of Covered Payroll</b>	6.50%	6.17%	6.38%	6.34%	6.28%

<sup>1</sup> See the "Notes to Required Supplementary Information" on page 126 for an explanation of how the CRC and ADC were calculated.

<sup>2</sup> Prior to 2014, the annual required contribution (ARC) amounts were presented for the actuarially determined contributions. The ARC changes each year with the experience of the plans. Factors influencing the experience include changes in funding methods, assumptions, plan provisions, and economic and demographic gains and losses.

<sup>3</sup> "Covered payroll" includes employee compensation, as defined by statute, that employers reported to DRS. Employer-reported employee compensation is also used to calculate retirement contributions due to the retirement systems. Total salary or wages employers pay to employees eligible for retirement-system coverage might not be reportable to DRS.

## Required Supplementary Information (cont.)

<b>TRS Plan 1: Schedule of Employer Contributions</b>					
Dollars in Thousands — Page 1 of 2					
	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>	<b>6/30/2019</b>	<b>6/30/2018</b>
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ 491,803	\$ 553,617	\$ 518,560	\$ 502,993	\$ 430,745
<b>Actuarially Determined Contributions (ADC)<sup>2</sup></b>	491,803	553,617	518,560	531,110	455,518
<b>Employer Contributions TRS Plan 1</b>	2,033	3,194	4,519	9,819	11,597
<b>Employer Plan 1 UAAL Contributions<sup>3</sup></b>					
TRS Plan 2/3	507,428	547,459	517,031	491,003	408,943
<b>Contributions in Relation to ADC</b>	509,461	550,653	521,550	500,822	420,540
<b>Contribution Deficiency (Excess)</b>	<b>\$ (17,658)</b>	<b>\$ 2,964</b>	<b>\$ (2,990)</b>	<b>\$ 30,288</b>	<b>\$ 34,978</b>
<b>Covered Payroll</b>					
TRS Plan 1	\$ 13,210	\$ 19,548	\$ 28,549	\$ 36,731	\$ 47,399
TRS Plan 2/3	7,914,729	7,430,162	7,161,329	6,721,600	5,891,871
<b>Covered Payroll<sup>4</sup></b>	<b>\$ 7,927,939</b>	<b>\$ 7,449,710</b>	<b>\$ 7,189,878</b>	<b>\$ 6,758,331</b>	<b>\$ 5,939,270</b>
<b>Contributions as a Percentage of Covered Payroll</b>	6.43%	7.39%	7.25%	7.41%	7.08%

Portions of the above contributions were assessed on the covered payrolls of TRS Plan 2/3.

<sup>1</sup> See the "Notes to Required Supplementary Information" on page 126 for an explanation of how the CRC and ADC were calculated.

<sup>2</sup> Prior to 2014, the annual required contribution (ARC) amounts were presented for the actuarially determined contributions. The ARC changes each year with the experience of the plans. Factors influencing the experience include changes in funding methods, assumptions, plan provisions, and economic and demographic gains and losses.

<sup>3</sup> DRS collects a portion of the employer retirement contributions of TRS Plan 2/3 and applies it toward the Unfunded Actuarial Accrued Liability of TRS Plan 1.

<sup>4</sup> "Covered payroll" includes employee compensation, as defined by statute, that employers reported to DRS. Employer-reported employee compensation is also used to calculate retirement contributions due to the retirement systems. Total salary or wages employers pay to employees eligible for retirement-system coverage might not be reportable to DRS.

## Required Supplementary Information (cont.)

<b>TRS Plan 1: Schedule of Employer Contributions</b>					
Dollars in Thousands — Page 2 of 2					
	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>	<b>6/30/2014</b>	<b>6/30/2013</b>
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ 348,833	\$ 325,771	\$ 218,542	\$ 208,119	\$ 275,400
<b>Actuarially Determined Contributions (ADC)<sup>2</sup></b>	387,043	361,481	218,542	208,119	275,400
<b>Employer Contributions TRS Plan 1</b>	7,444	22,417	11,864	17,306	17,518
<b>Employer Plan 1 UAAL Contributions<sup>3</sup></b>					
TRS Plan 2/3	341,524	293,517	212,022	183,368	101,051
<b>Contributions in Relation to ADC</b>	348,968	315,934	223,886	200,674	118,569
<b>Contribution Deficiency (Excess)</b>	<b>\$ 38,075</b>	<b>\$ 45,547</b>	<b>\$ (5,344)</b>	<b>\$ 7,445</b>	<b>\$ 156,831</b>
<b>Covered Payroll</b>					
TRS Plan 1	\$ 63,907	\$ 84,192	\$ 113,313	\$ 148,430	\$ 192,532
TRS Plan 2/3	5,466,408	5,054,070	4,681,511	4,436,592	4,203,893
<b>Covered Payroll<sup>4</sup></b>	<b>\$ 5,530,315</b>	<b>\$ 5,138,262</b>	<b>\$ 4,794,824</b>	<b>\$ 4,585,022</b>	<b>\$ 4,396,425</b>
<b>Contributions as a Percentage of Covered Payroll</b>	6.31%	6.15%	4.67%	4.38%	2.70%

Portions of the above contributions were assessed on the covered payrolls of TRS Plan 2/3.

<sup>1</sup> See the "Notes to Required Supplementary Information" on page 126 for an explanation of how the CRC and ADC were calculated.

<sup>2</sup> Prior to 2014, the annual required contribution (ARC) amounts were presented for the actuarially determined contributions. The ARC changes each year with the experience of the plans. Factors influencing the experience include changes in funding methods, assumptions, plan provisions, and economic and demographic gains and losses.

<sup>3</sup> DRS collects a portion of the employer retirement contributions of TRS Plan 2/3 and applies it toward the Unfunded Actuarial Accrued Liability of TRS Plan 1.

<sup>4</sup> "Covered payroll" includes employee compensation, as defined by statute, that employers reported to DRS. Employer-reported employee compensation is also used to calculate retirement contributions due to the retirement systems. Total salary or wages employers pay to employees eligible for retirement-system coverage might not be reportable to DRS.

## Required Supplementary Information (cont.)

TRS Plan 2/3: Schedule of Employer Contributions					
Dollars in Thousands — Table 1 of 2					
	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ 637,136	\$ 605,558	\$ 583,648	\$ 526,301	\$ 461,334
<b>Actuarially Determined Contributions (ADC)<sup>2</sup></b>	637,136	605,558	583,648	554,532	486,079
<b>Contributions in Relation to ADC</b>	643,764	605,742	584,424	523,733	446,275
<b>Contribution Deficiency (Excess)</b>	<b>\$ (6,628)</b>	<b>\$ (184)</b>	<b>\$ (776)</b>	<b>\$ 30,799</b>	<b>\$ 39,804</b>
<b>Covered Payroll<sup>3</sup></b>	\$ 7,914,729	\$ 7,430,162	\$ 7,161,329	\$ 6,721,600	\$ 5,891,871
<b>Contributions as a Percentage of Covered Payroll</b>	8.13%	8.15%	8.16%	7.79%	7.57%

TRS Plan 2/3: Schedule of Employer Contributions					
Dollars in Thousands — Table 2 of 2					
	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ 367,343	\$ 339,634	\$ 269,160	\$ 255,277	\$ 231,600
<b>Actuarially Determined Contributions (ADC)<sup>2</sup></b>	413,260	382,088	269,160	255,277	231,600
<b>Contributions in Relation to ADC</b>	364,106	316,022	267,038	249,341	228,974
<b>Contribution Deficiency (Excess)</b>	<b>\$ 49,154</b>	<b>\$ 66,066</b>	<b>\$ 2,122</b>	<b>\$ 5,936</b>	<b>\$ 2,626</b>
<b>Covered Payroll<sup>3</sup></b>	\$ 5,466,408	\$ 5,054,070	\$ 4,681,511	\$ 4,436,592	\$ 4,203,893
<b>Contributions as a Percentage of Covered Payroll</b>	6.66%	6.25%	5.70%	5.62%	5.45%

<sup>1</sup> See the “Notes to Required Supplementary Information” on page 126 for an explanation of how the CRC and ADC were calculated.

<sup>2</sup> Prior to 2014, the annual required contribution (ARC) amounts were presented for the actuarially determined contributions. The ARC changes each year with the experience of the plans. Factors influencing the experience include changes in funding methods, assumptions, plan provisions, and economic and demographic gains and losses.

<sup>3</sup> “Covered payroll” includes employee compensation, as defined by statute, that employers reported to DRS. Employer-reported employee compensation is also used to calculate retirement contributions due to the retirement systems. Total salary or wages employers pay to employees eligible for retirement-system coverage might not be reportable to DRS.

## Required Supplementary Information (cont.)

LEOFF Plan 1: Schedule of Employer Contributions					
Dollars in Thousands — Table 1 of 2					
	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Actuarially Determined Contributions (ADC)<sup>2</sup></b>	—	—	—	—	—
<b>Contributions in Relation to ADC</b>	—	—	5	3	1
<b>Contribution Deficiency (Excess)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (5)</b>	<b>\$ (3)</b>	<b>\$ (1)</b>
<b>Covered Payroll<sup>3</sup></b>	\$ 1,503	\$ 1,617	\$ 2,148	\$ 2,487	\$ 3,536
<b>Contributions as a Percentage of Covered Payroll</b>	0.00%	0.00%	0.23%	0.12%	0.03%

LEOFF Plan 1: Schedule of Employer Contributions					
Dollars in Thousands — Table 2 of 2					
	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Actuarially Determined Contributions (ADC)<sup>2</sup></b>	—	—	—	—	—
<b>Contributions in Relation to ADC</b>	—	—	60	98	555
<b>Contribution Deficiency (Excess)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (60)</b>	<b>\$ (98)</b>	<b>\$ (555)</b>
<b>Covered Payroll<sup>3</sup></b>	\$ 5,438	\$ 7,932	\$ 10,583	\$ 13,888	\$ 16,521
<b>Contributions as a Percentage of Covered Payroll</b>	0.00%	0.00%	0.57%	0.71%	3.36%

<sup>1</sup> See the “Notes to Required Supplementary Information” on page 126 for an explanation of how the CRC and ADC were calculated.

<sup>2</sup> Prior to 2014, the annual required contribution (ARC) amounts were presented for the actuarially determined contributions. The ARC changes each year with the experience of the plans. Factors influencing the experience include changes in funding methods, assumptions, plan provisions, and economic and demographic gains and losses.

<sup>3</sup> “Covered payroll” includes employee compensation, as defined by statute, that employers reported to DRS. Employer-reported employee compensation is also used to calculate retirement contributions due to the retirement systems. Total salary or wages employers pay to employees eligible for retirement-system coverage might not be reportable to DRS.

## Required Supplementary Information (cont.)

### LEOFF Plan 2: Schedule of Employer Contributions

Dollars in Thousands — Table 1 of 2

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ 206,891	\$ 198,826	\$ 192,206	\$ 188,187	\$ 174,046
<b>Actuarially Determined Contributions (ADC)<sup>2</sup></b>	186,275	198,826	192,206	170,551	156,741
<b>Contributions in Relation to ADC<sup>3</sup></b>	208,053	199,626	194,072	188,841	174,576
<b>Contribution Deficiency (Excess)</b>	<b>\$ (21,778)</b>	<b>\$ (800)</b>	<b>\$ (1,866)</b>	<b>\$ (18,290)</b>	<b>\$ (17,835)</b>
<b>Covered Payroll<sup>4</sup></b>	\$ 2,425,452	\$ 2,314,623	\$ 2,237,553	\$ 2,150,705	\$ 1,989,096
<b>Contributions as a Percentage of Covered Payroll</b>	8.58%	8.62%	8.67%	8.78%	8.78%

### LEOFF Plan 2: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ 158,332	\$ 151,718	\$ 147,438	\$ 141,696	\$ 94,700
<b>Actuarially Determined Contributions (ADC)<sup>2</sup></b>	150,049	151,718	147,438	141,696	94,700
<b>Contributions in Relation to ADC<sup>3</sup></b>	158,075	152,424	147,461	141,082	136,643
<b>Contribution Deficiency (Excess)</b>	<b>\$ (8,026)</b>	<b>\$ (706)</b>	<b>\$ (23)</b>	<b>\$ 614</b>	<b>\$ (41,943)</b>
<b>Covered Payroll<sup>4</sup></b>	\$ 1,882,667	\$ 1,804,024	\$ 1,744,180	\$ 1,674,432	\$ 1,605,364
<b>Contributions as a Percentage of Covered Payroll</b>	8.40%	8.45%	8.45%	8.43%	8.51%

<sup>1</sup> See the "Notes to Required Supplementary Information" on page 126 for an explanation of how the CRC and ADC were calculated. OSA modified the methodology for calculating the LEOFF 2 CRC starting in FY 2017 to reflect the actual contribution rates adopted by the LEOFF Plan 2 Retirement Board.

<sup>2</sup> Prior to 2014, the annual required contribution (ARC) amounts were presented for the actuarially determined contributions. The ARC changes each year with the experience of the plans. Factors influencing the experience include changes in funding methods, assumptions, plan provisions, and economic and demographic gains and losses.

<sup>3</sup> Contributions in Relation to the Actuarially Determined Contributions include Employer Contributions and State Contributions.

<sup>4</sup> "Covered payroll" includes employee compensation, as defined by statute, that employers reported to DRS. Employer-reported employee compensation is also used to calculate retirement contributions due to the retirement systems. Total salary or wages employers pay to employees eligible for retirement-system coverage might not be reportable to DRS.

## Required Supplementary Information (cont.)

<b>WSPRS Plan 1/2: Schedule of Employer Contributions</b>					
Dollars in Thousands — Table 1 of 2					
	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>	<b>6/30/2019</b>	<b>6/30/2018</b>
<b>Actuarially Determined Contributions (ADC)<sup>1</sup></b>	20,271	26,401	25,167	17,020	16,648
<b>Contributions in Relation to ADC</b>	19,284	20,882	19,897	14,700	14,203
<b>Contribution Deficiency (Excess)</b>	<b>\$ 987</b>	<b>\$ 5,519</b>	<b>\$ 5,270</b>	<b>\$ 2,320</b>	<b>\$ 2,445</b>
<b>Covered Payroll<sup>2</sup></b>	\$ 109,159	\$ 118,442	\$ 113,725	\$ 111,612	\$ 109,242
<b>Contributions as a Percentage of Covered Payroll</b>	17.67%	17.63%	17.50%	13.17%	13.00%

<b>WSPRS Plan 1/2: Schedule of Employer Contributions</b>					
Dollars in Thousands — Table 2 of 2					
	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>	<b>6/30/2014</b>	<b>6/30/2013</b>
<b>Actuarially Determined Contributions (ADC)<sup>1</sup></b>	8,179	7,618	6,810	6,677	2,500
<b>Contributions in Relation to ADC</b>	7,587	7,044	6,679	6,587	6,478
<b>Contribution Deficiency (Excess)</b>	<b>\$ 592</b>	<b>\$ 574</b>	<b>\$ 131</b>	<b>\$ 90</b>	<b>\$ (3,978)</b>
<b>Covered Payroll<sup>2</sup></b>	\$ 93,053	\$ 86,669	\$ 84,379	\$ 83,282	\$ 81,895
<b>Contributions as a Percentage of Covered Payroll</b>	8.15%	8.13%	7.92%	7.91%	7.91%

<sup>1</sup> Prior to 2014, the annual required contribution (ARC) amounts were presented for the actuarially determined contributions. The ARC changes each year with the experience of the plans. Factors influencing the experience include changes in funding methods, assumptions, plan provisions, and economic and demographic gains and losses. The employer contribution rate used to determine the WSPRS ADC (for Fiscal Years 2020 through 2025) does not reflect the temporary rate. See the "Notes to Required Supplementary Information" on page 126 for an explanation of how the ADC was calculated.

<sup>2</sup> "Covered payroll" includes employee compensation, as defined by statute, that employers reported to DRS. Employer-reported employee compensation is also used to calculate retirement contributions due to the retirement systems. Total salary or wages employers pay to employees eligible for retirement-system coverage might not be reportable to DRS.

## Required Supplementary Information (cont.)

### JRS: Schedule of Employer Contributions

Dollars in Thousands — Table 1 of 2

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Actuarially Determined Contributions (ADC)<sup>1</sup></b>	6,923	7,505	7,643	7,914	8,317
<b>Contributions in Relation to ADC<sup>2</sup></b>	7,100	7,600	7,800	8,400	8,700
<b>Contribution Deficiency (Excess)</b>	<b>\$ (177)</b>	<b>\$ (95)</b>	<b>\$ (157)</b>	<b>\$ (486)</b>	<b>\$ (383)</b>
<b>Covered Payroll<sup>3</sup></b>	—	—	—	—	—
<b>Contributions as a Percentage of Covered Payroll</b>	n/a	n/a	n/a	n/a	n/a

### JRS: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Actuarially Determined Contributions (ADC)<sup>1</sup></b>	8,761	8,999	9,132	9,205	21,700
<b>Contributions in Relation to ADC<sup>2</sup></b>	9,300	9,500	10,600	10,600	10,112
<b>Contribution Deficiency (Excess)</b>	<b>\$ (539)</b>	<b>\$ (501)</b>	<b>\$ (1,468)</b>	<b>\$ (1,395)</b>	<b>\$ 11,588</b>
<b>Covered Payroll<sup>3</sup></b>	—	—	—	—	160
<b>Contributions as a Percentage of Covered Payroll</b>	n/a	n/a	n/a	n/a	6,320.00%

<sup>1</sup> Prior to 2014, the annual required contribution (ARC) amounts were presented for the actuarially determined contributions. The ARC changes each year with the experience of the plans. Factors influencing the experience include changes in funding methods, assumptions, plan provisions, and economic and demographic gains and losses. See the "Notes to Required Supplementary Information" on page 126 for an explanation of how the ADC was calculated.

<sup>2</sup> Beginning in 2014, there are no active members in JRS, contributions in relation to the ADC are based on State Contributions. Prior to 2014, Contributions in Relation to the Actuarially Determined Contributions included Employer Contributions and State Contributions.

<sup>3</sup> "Covered payroll" includes employee compensation, as defined by statute, that employers reported to DRS. Employer-reported employee compensation is also used to calculate retirement contributions due to the retirement systems. Total salary or wages employers pay to employees eligible for retirement-system coverage might not be reportable to DRS.

## Required Supplementary Information (cont.)

<b>JRF: Schedule of Employer Contributions</b>					
Dollars in Thousands — Table 1 of 2					
	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>	<b>6/30/2019</b>	<b>6/30/2018</b>
<b>Actuarially Determined Contributions (ADC)<sup>1</sup></b>	257	257	328	395	395
<b>Contributions in Relation to ADC<sup>2</sup></b>	300	400	400	500	500
<b>Contribution Deficiency (Excess)</b>	<b>\$ (43)</b>	<b>\$ (143)</b>	<b>\$ (72)</b>	<b>\$ (105)</b>	<b>\$ (105)</b>
<b>Covered Payroll</b>	—	—	—	—	—
<b>Contributions as a Percentage of Covered Payroll</b>	n/a	n/a	n/a	n/a	n/a

<b>JRF: Schedule of Employer Contributions</b>					
Dollars in Thousands — Table 2 of 2					
	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>	<b>6/30/2014</b>	<b>6/30/2013</b>
<b>Actuarially Determined Contributions (ADC)<sup>1</sup></b>	439	444	539	425	400
<b>Contributions in Relation to ADC<sup>2</sup></b>	499	501	—	—	—
<b>Contribution Deficiency (Excess)</b>	<b>\$ (60)</b>	<b>\$ (57)</b>	<b>\$ 539</b>	<b>\$ 425</b>	<b>\$ 400</b>
<b>Covered Payroll</b>	—	—	—	—	—
<b>Contributions as a Percentage of Covered Payroll</b>	n/a	n/a	n/a	n/a	n/a

<sup>1</sup> Prior to 2014, the annual required contribution (ARC) amounts were presented for the actuarially determined contributions. The ARC changes each year with the experience of the plans. Factors influencing the experience include changes in funding methods, assumptions, plan provisions, and economic and demographic gains and losses. See the "Notes to Required Supplementary Information" on page 126 for an explanation of how the ADC was calculated.

<sup>2</sup> There are no active members in JRF, contributions in relation to the ADC are based on State Contributions.

## Required Supplementary Information (cont.)

### Schedule of Investment Returns

#### Annual Money-Weighted Rates of Return Net of Investment Expenses - Table 1 of 2

Plan	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
PERS Plan 1	0.27 %	31.34 %	4.49 %	8.68 %	9.55 %
PERS Plan 2/3	0.21 %	31.67 %	4.55 %	8.89 %	9.56 %
SERS Plan 2/3	0.20 %	31.72 %	4.56 %	8.93 %	9.57 %
PSERS Plan 2	0.16 %	31.91 %	4.63 %	9.12 %	9.51 %
TRS Plan 1	0.26 %	31.31 %	4.48 %	8.65 %	9.54 %
TRS Plan 2/3	0.21 %	31.76 %	4.57 %	8.93 %	9.57 %
LEOFF Plan 1	0.25 %	31.32 %	4.48 %	8.67 %	9.56 %
LEOFF Plan 2 <sup>1</sup>	0.20 %	31.65 %	4.55 %	8.89 %	9.56 %
WSPRS Plan 1/2	0.23 %	31.47 %	4.51 %	8.78 %	9.55 %
JRS	0.50 %	0.82 %	1.66 %	1.78 %	1.11 %
JRF	0.50 %	0.82 %	1.66 %	1.78 %	1.11 %

### Schedule of Investment Returns

#### Annual Money-Weighted Rates of Return Net of Investment Expenses - Table 2 of 2

Plan	6/30/2017	6/30/2016	6/30/2015	6/30/2014
PERS Plan 1	13.84 %	2.19 %	4.45 %	18.76 %
PERS Plan 2/3	14.11 %	2.47 %	4.63 %	18.94 %
SERS Plan 2/3	14.13 %	2.49 %	4.64 %	18.96 %
PSERS Plan 2	14.14 %	2.75 %	4.76 %	18.91 %
TRS Plan 1	14.45 %	2.09 %	4.41 %	18.73 %
TRS Plan 2/3	14.10 %	2.51 %	4.65 %	18.96 %
LEOFF Plan 1	13.95 %	2.25 %	4.51 %	18.82 %
LEOFF Plan 2 <sup>1</sup>	14.14 %	2.48 %	4.64 %	18.93 %
WSPRS Plan 1/2	14.03 %	2.34 %	4.56 %	18.87 %
JRS	0.71 %	0.62 %	0.40 %	0.16 %
JRF	0.71 %	0.62 %	0.40 %	0.16 %

This schedule will be built prospectively until it contains 10 years of data.

<sup>1</sup> Rate of return also reflects returns on LEOFF 2 Benefit Improvement Account beginning 6/30/2020.

## Notes to Pension Required Supplementary Information

**Methods and Assumptions Used in Calculations of Actuarially Determined Contributions for PERS, PSERS, SERS, TRS, LEOFF and WSPRS:** The Office of the State Actuary (OSA) calculates the actuarially determined contributions (ADC) based on the results of an actuarial valuation consistent with the state's funding policy defined in Chapter 41.45 RCW.

Consistent with the state's contribution-rate adoption process, the results of an actuarial valuation with an odd-numbered year valuation date determine the ADC for the biennium that ensues two years later. The actuarial valuation with a June 30, 2019 valuation date, completed in the Fall of 2020, plus any supplemental contribution rates from the preceding legislative session, determines the ADC for the period beginning July 1, 2021 and ending June 30, 2023.

**Methods and Assumptions Used in Calculations of Actuarially Determined Contributions for JRS and JRF:** OSA calculates the actuarially determined contributions (ADC) based on the results of an actuarial valuation and sets it equal to the expected benefit payments from the plan. Consistent with the state's funding policy defined in Chapters 2.10.90 and 2.12.60 RCW, the Legislature makes biennial appropriations to ensure the fund is solvent so it can make the necessary benefit payments.

**Additional Considerations on ADC for All Plans:** OSA calculates the ADC consistent with the methods described above. Adopted contribution rates could be different pending the actions of the governing bodies.

**CRC for All Cost-Sharing Plans (All Plans Other Than WSPRS 1/2, JRS and JRF):** For cost-sharing plans, OSA calculates the contractually required contributions (CRC) using the same assumptions and methods as the ADC, except the CRC reflect the adopted contribution rates for the time period shown, which might differ from the contribution rates produced for the ADC.

Additional plan-specific actuarial method and assumption information is located in Note 4 of the Financial Section.

## Supporting Schedules

### Schedule of Administrative Expenses

For the Year Ended June 30, 2022 — Dollars in Thousands

	Retirement Pension Trust Funds	Deferred Compensation Pension Trust Fund	Total Administrative Expenses
<b>Current Personnel</b>			
Salaries and Wages	\$ 17,156	\$ 1,231	\$ 18,387
Employee Benefits	5,769	419	6,188
Personal Service Contracts	8,527	82	8,609
<b>Total Personnel Expenses</b>	<b>31,452</b>	<b>1,732</b>	<b>33,184</b>
<b>Goods and Services</b>			
Actuary Services	2,639	—	2,639
Archives and Records Management	44	2	46
Attorney General Services	118	7	125
Audit Services	315	—	315
Bad Debts Expense	44	—	44
Collections	161	—	161
Communications	259	11	270
Data Processing Services	1,154	36	1,190
Employee Professional Development and Training	430	7	437
Facilities and Services	624	2	626
Insurance	17	1	18
Legal Fees <sup>1</sup>	1,201	6	1,207
LEOFF 2 Board Governance	1,545	—	1,545
Medical Consultant Services	347	—	347
Other Contractual Services	134	6	140
Other Goods and Services	85	2	87
Printing and Reproduction	75	—	75
Rental and Leases	1,452	57	1,509
Repairs and Alterations	41	4	45
Supplies and Materials	48	1	49
Utilities	100	5	105
<b>Total Goods and Services</b>	<b>10,833</b>	<b>147</b>	<b>10,980</b>
<b>Miscellaneous Expenses</b>			
Noncapitalized Equipment	1,894	30	1,924
Travel	53	7	60
Debt Service	257	—	257
<b>Total Miscellaneous Expenses</b>	<b>2,204</b>	<b>37</b>	<b>2,241</b>
<b>Total Current Expenses</b>	<b>44,489</b>	<b>1,916</b>	<b>46,405</b>
<b>Capital Outlays</b>			
Furniture, Equipment and Software	355	—	355
<b>Total Capital Outlays</b>	<b>355</b>	<b>—</b>	<b>355</b>
<b>Depreciation and Loss — Capital Assets</b>	<b>1,572</b>	<b>—</b>	<b>1,572</b>
<b>Total Administrative Expenses</b>	<b>\$ 46,416</b>	<b>\$ 1,916</b>	<b>\$ 48,332</b>

<sup>1</sup> Includes specific salaries and related expenses as well as Legal costs from the Schedule of Payments to Consultants on page 129.

## Supporting Schedules (cont.)

### Schedule of Investment Expenses — Pension Trust Funds

For the Year Ended June 30, 2022 — Dollars in Thousands

	Fees Paid	Netted Fees <sup>1</sup>	Total Fees and Expenses
<b>Equity Securities</b>			
Public Equity Active Management	\$ 77,593	\$ —	\$ 77,593
Public Equity Passive Management	1,224	714	1,938
<b>Alternative Investments</b>			
Private Equity	399,613	153,642	553,255
Real Estate	30,310	51,677	81,987
Tangible Assets	107,406	(16,862)	90,544
Innovation	11,092	25,789	36,881
<b>Cash Management</b>	4,655	—	4,655
<b>Debt Securities</b>	—	—	—
<b>Other Fees</b>			
Consultants and Accounting	2,513	—	2,513
Legal Fees	1,191	—	1,191
Research Services	2,972	—	2,972
Securities Lending Rebates and Fees	894	—	894
Custody Expense	2,226	—	2,226
Miscellaneous Fees	189	—	189
DCP Management Fees	8,578	—	8,578
JRA Management Fees	11	—	11
PERS Plan 3 Management Fees	1,914	—	1,914
SERS Plan 3 Management Fees	761	—	761
TRS Plan 3 Management Fees	4,970	—	4,970
WSIB Operating Costs	21,584	—	21,584
<b>Total Investment Expenses</b>	<b>\$ 679,696</b>	<b>\$ 214,960</b>	<b>\$ 894,656</b>

<sup>1</sup> Netted fees are included in unrealized gains (losses) in the accompanying Statement of Changes in Fiduciary Net Position

## Supporting Schedules (cont.)

<b>Schedule of Payments to Consultants</b>	
<b>For the Year Ended June 30, 2022 — Dollars in Thousands</b>	
	<b>Commission/Fee</b>
<b>Computer/Technology</b>	
Bizagi Corp.	337
Cambria Solutions Inc.	100
Cronus Consulting PTY LTD	30
FireEye	27
Integrated Solutions Group LLC	314
Martin Analysis & Programming Inc.	382
Microsoft Corp.	248
Neumeric Technologies Corp.	20
Smith-McCann Comp Resources Inc.	144
Software AG USA Inc.	22
<b>Total Computer/Technology</b>	<b>1,624</b>
<b>Legal</b>	
Conn Kavanaugh Rosenthal Peisch & Ford, LLP	2
Ice Miller LLP	49
K&L Gates LLP	133
Levine Blaszak Block & Boothby	117
<b>Total Legal</b>	<b>301</b>
<b>Management</b>	
Capfinancial Partners LLC	95
CEM Benchmarking Inc.	50
CliftonLarsonAllen LLP	221
Firstplus Resolutions, Inc.	10
Hardwick Research	2
Massachusetts University	6
Segal Company Western States Inc.	207
South Puget Sound Community College	347
Tinyhr Inc	11
<b>Total Management</b>	<b>949</b>
<b>Recordkeeping</b>	
VOYA Holdings Inc.	6,320
<b>Total Recordkeeping</b>	<b>6,320</b>
<b>Total Payments to Consultants</b>	<b>\$ 9,194</b>

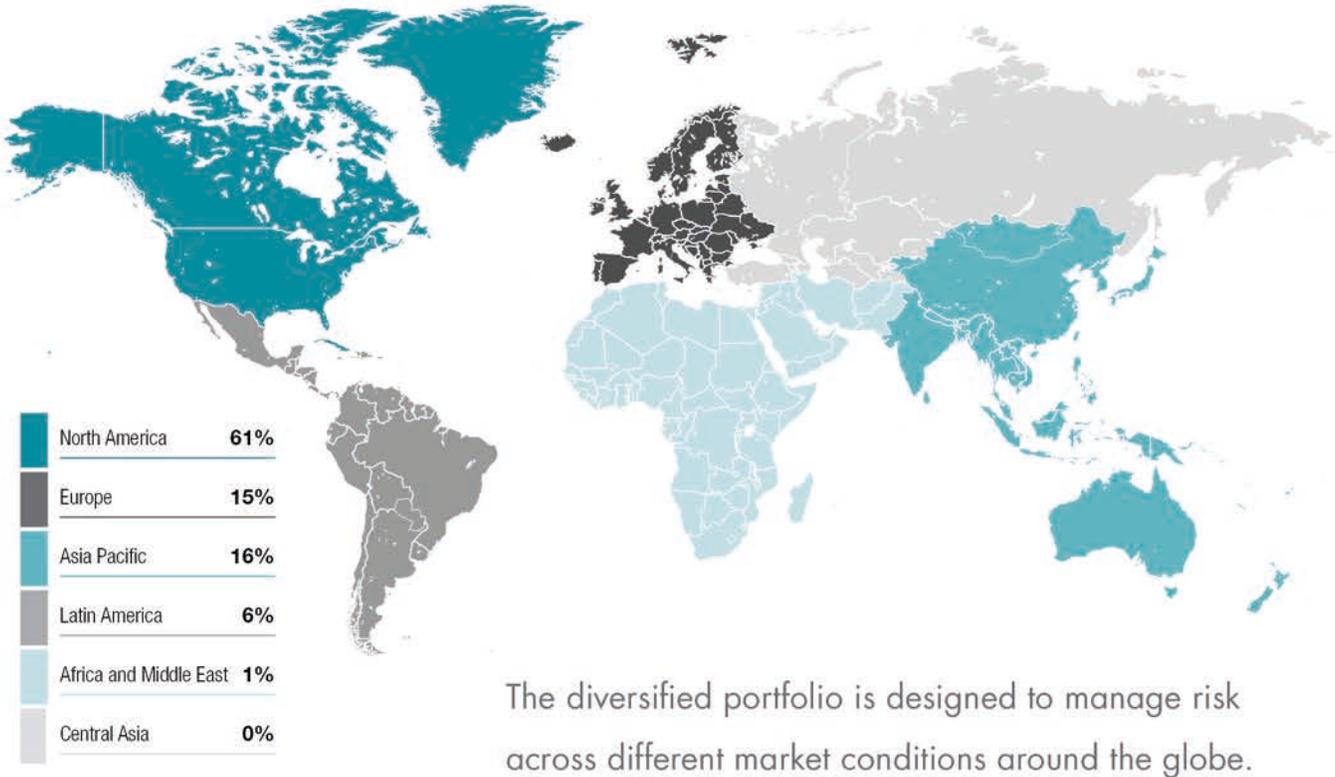
Payments to Consultants are included within the Personal Service Contracts, Actuary Services, Audit Services and Legal Fees within the Schedule of Administrative Expenses located on page 127. For fees paid to investment professionals, refer to the Investment Section of this report.

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## INVESTMENTS by the Numbers

### Commingled Trust Fund (CTF) Diversification

This chart illustrates where the Washington State Investment Board (WSIB) invests monies pooled in the CTF. As of June 30, 2022, DRS' net investment position in the CTF was valued at \$148.0 billion.

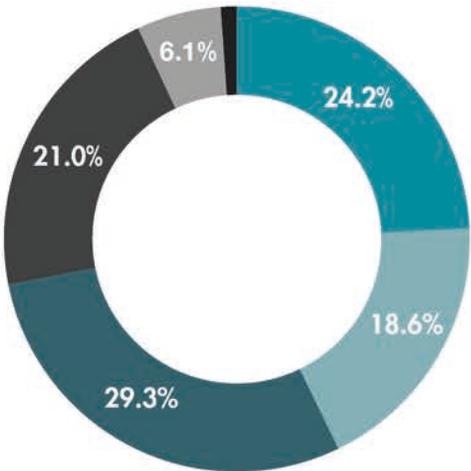


**\$149.7** BILLION IN INVESTMENTS

**5.4%** CTF RETURN IN FISCAL YEAR 2022

**98.9%** OF CTF COMPOSED OF RETIREMENT FUNDS FROM DRS SYSTEMS

### Current CTF Asset Allocation As of June 30, 2022



Public Equity 24.2%    Real Estate 21.0%  
 Fixed Income 18.6%    Tangibles 6.1%  
 Private Equity 29.3%    Cash and Innovation are 0.8% combined

## Investment Section

# Report on Investment Activity

Prepared by the Washington State Investment Board

## Overview

The Washington State Investment Board (WSIB) manages retirement fund assets to maximize return at a prudent level of risk (RCW 43.33A.110).

Investment decisions are made within the framework of a Strategic Asset Allocation Policy and a series of written WSIB-adopted investment policies for the various asset classes in which the WSIB invests.

The retirement funds consist of the Commingled Trust Fund (CTF) and a small portion of plan-specific Investments that are invested separately from the CTF. The CTF's Net Investment Position (NIP) decreased in value by \$11.6 million to \$149.7 billion during fiscal year 2022. DRS administered retirement funds overall NIP in the CTF totaled \$148.0 billion. The CTF return was 5.4% for the fiscal year.

Established on July 1, 1992, the CTF is a diversified pool of investments that is invested in fixed income, public equity, private equity, real estate and tangible assets. Additional general information about the CTF includes:

- **Participant Concentration:** The DRS retirement funds make up 98.9% of the CTF. Their respective concentrations are:
  - PERS 1 (6.1%)
  - PERS 2/3 defined benefit (DB) and defined contribution (DC) plans (40.9%)
  - SERS 2/3 DB and DC plans (7.1%)
  - PSERS 2 (0.8%)
  - TRS 1 (4.5%)
  - TRS 2/3 DB and DC plans (20.5%)
  - WSPRS 1/2 (1.2%)
  - LEOFF 1 (4.7%)
  - LEOFF 2/LEOFF Benefit Improvement Account (13.1%)
- **External Managers:** The WSIB engages approximately 135 partnerships and external managers to assist in the management of the

CTF's investments.

- **Risk:** The various risks of the CTF portfolio include interest rate risk, credit risk, concentration risk and foreign currency risk, as described in *Note 1 of the Financial Section* of this report.
- **Leverage:** The WSIB does not leverage the CTF portfolio as a whole. However, some individual investment managers or securities within the CTF may employ varying degrees of leverage.
- **Earnings:** The CTF does not distribute earnings directly to the owner funds. The retirement fund plans are allowed to purchase or sell units in the pool, based on the fair value of the underlying assets, on the first business day of each month. The net asset value includes interest and dividend income, which is recognized on a trade-date basis, and purchases and sales of investments, which are recorded on a trade-date basis.
- **Expense:** The CTF's expense ratio for the year ended June 30, 2022, was 0.57689%.
- **Yield:** The CTF's fixed income portfolio has a yield of 4.49%.
- **Weighted Average Maturity:** The CTF fixed income portfolio has a weighted average maturity of 8.12 years. Additional maturity information is available in *Note 1 of the Financial Section* of this report.

## Basis of Presentation of Investment Data

Investments are reported at fair value. Unrealized gains and losses are included as investment income.

The net investments of the retirement funds are valued on a monthly basis using publicly traded securities, limited partnerships, private equity limited partnerships and real estate limited partnerships.

## Report on Investment Activity (cont.)

**Publicly Traded Securities (Corporate Stock, Commingled Funds, Investment Derivatives and Fixed Income):** Fair values are based on published market prices, quotations from national security exchanges and security pricing services as of each month-end closing of the New York Stock Exchange.

**Limited Partnerships:** The fair value of investments that are organized as limited partnerships and have no readily ascertainable fair value (such as private equity, real estate and tangible assets) has been determined by management. Those determinations are based on the individual investment's capital account balance, reported at fair value by the general partner, at the closest available reporting period, adjusted for subsequent contributions, distributions, management fees, changes in value of foreign currency and published market prices for certain securities. Independent auditors audit the limited partnerships' annual financial statements.

**Private Equity Limited Partnerships:** The fair value of individual capital account balances is based on the valuations private equity partnerships report using the following methodologies to value the underlying portfolio companies:

- Valuations of publicly traded portfolio companies are based on active exchanges using quoted market prices as of the close of trading for each month end.
- When a portfolio company investment does not have a readily available market price but has a return that is determined by reference to an asset for which a market price is readily available, valuations are based on the closing market price of the reference

asset on the valuation date, adjusted for factors that affect the fair value of the investment held.

- When the portfolio company investments are private holdings and are not traded on active security exchanges, valuation methodologies rely on income and market approaches. The income approach involves a discounted cash-flow analysis based on portfolio companies' projections. The market approach involves valuing a company at a multiple of a specified financial measure (generally EBITDA, or earnings before interest, taxes, depreciation and amortization) based on multiples at which comparable companies trade.

**Real Estate Limited Partnerships:** Real estate partnerships provide quarterly valuations, based on the most recent capital account balance, to WSIB management. Individual properties are valued by the partnerships at least annually and are adjusted as frequently as quarterly if material market or operational changes have occurred.

Properties are generally externally valued every one to five years, depending on the partnership. Structured finance investments receive quarterly value adjustments by the partners, generally applying the assumption that all such positions will be held to maturity.

Annual audits of most partnerships include a review of compliance with the partnership's valuation policies.

Interest and dividend income is recognized when earned. Capital gains and losses are recognized on a trade-date basis. Purchases and sales of investments are also recorded on a trade-date basis. The investment results reported for these asset classes in the Investment Section reflect these practices.

## Report on Investment Activity (cont.)

Returns for the CTF Based on Total Fund and Asset Class				
Periods Ending June 30, 2022				
	1-Year	3-Year	5-Year	10-Year
<b>Total Fund</b>	5.39 %	12.04 %	10.93 %	10.44 %
Passive Benchmark	(14.52)%	4.29 %	5.36 %	6.94 %
<b>Fixed Income</b>	(10.56)%	(0.19)%	1.66 %	2.24 %
Bloomberg Universal	(10.89)%	(0.94)%	0.94 %	1.83 %
<b>Tangible</b>	11.11 %	8.67 %	6.65 %	5.46 %
CPI Lagged One Quarter + 400 bp	12.56 %	8.20 %	7.36 %	6.32 %
<b>Real Estate</b>	40.81 %	19.84 %	16.52 %	14.80 %
8% Return Over Rolling 10 Years	n/a	n/a	n/a	8.00 %
NCREIF Lagged One Quarter (for Comparison Purposes)	21.87 %	9.60 %	8.54 %	9.61 %
<b>Public Equity</b>	(16.01)%	6.03 %	7.07 %	9.23 %
MSCI ACWI IMI w/U.S. Gross and Custom Historical Blend	(16.31)%	6.27 %	7.01 %	9.03 %
<b>Private Equity</b>	19.93 %	23.01 %	19.51 %	16.28 %
Russell 3000 Lagged One Quarter + 300 bp	9.55 %	16.81 %	14.69 %	13.28 %
<b>Innovation</b>	16.95 %	12.63 %	(1.38)%	2.50 %
Custom Benchmark	0.87 %	10.76 %	9.80 %	5.27 %
<b>Cash</b>	0.24 %	0.65 %	1.17 %	0.73 %
90-Day T-Bills	0.17 %	0.63 %	1.12 %	0.65 %

### Performance

The chart above shows the time-weighted rates of return for the CTF on a total fund basis as well as by asset class. Appropriate benchmark returns are provided for comparison purposes.

Performance information is compiled by the custodian, State Street Bank. Performance numbers are reported net of management fees and are prepared using a time-weighted rate of return based on the current fair value.

### Asset Allocation

Investment performance is a result of two primary factors: individual asset selection and the allocation of the portfolio among asset classes (for example, stocks, fixed income and real estate). Studies suggest that more than 90% of investment performance can be explained by asset allocation decisions.

Accordingly, the WSIB sets a specific, long-term target asset mix and adopts tight ranges around those targets to control the overall risk and return of the CTF. On a daily basis, the WSIB reviews the asset allocation in relation to the established ranges. Its staff has the ability to adjust assets when the

allocation range for an asset exceeds the approved range or when cash is needed elsewhere.

The WSIB reviews changes to the overall asset mix every three to four years.

The chart below shows the CTF's asset allocation as of June 30, 2022, as well as the long-term target allocations.

Current Asset Allocation and Long-Term Target Allocations — As of June 30, 2022		
Asset Type	Target Allocation	Actual Allocation
Fixed Income	19.00 %	18.55 %
Tangible Assets	8.00 %	6.10 %
Real Estate	18.00 %	21.00 %
Public Equity	30.00 %	24.23 %
Private Equity	25.00 %	29.28 %
Innovation	0.00 %	0.79 %
Cash	0.00 %	0.05 %
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>

### Public Equity

The public equity program uses a global benchmark, the Morgan Stanley All Country World with U.S. Gross Investable Market Index, reflecting the globalization of capital markets. Since many U.S. companies like Coca-Cola get much of their revenue

## Report on Investment Activity (cont.)

from overseas and many so-called foreign companies serve mainly the U.S., distinctions between “U.S. stocks” and “international stocks” are blurred. The WSIB believes the future success of the program depends on investment managers finding the most attractive opportunities wherever they are in the world.

Because U.S. equity markets are generally efficient and international equity markets are increasingly efficient, most of the WSIB’s public equity investments are in lower-cost, broad-based passive index funds.

The WSIB employs both passive U.S. equity and passive international equity to maintain policy weights in both areas. All the global equity mandates in which investment firms can pick the most attractive stocks wherever they are in the world (U.S. or international) and all the emerging markets equity mandates are actively managed.

**Retirement Funds’ 10 Largest Public Equities**  
As of June 30, 2022

Holdings		Exposure by Country	
Microsoft Corp.	3.42 %	United States	59.36 %
Alphabet Inc.	2.53 %	Japan	6.61 %
Apple Inc.	2.48 %	United Kingdom	5.04 %
Amazon.com Inc.	1.37 %	China	3.50 %
UnitedHealth Group Inc.	1.09 %	France	2.77 %
Visa Inc.	0.97 %	Switzerland	2.28 %
Procter & Gamble	0.79 %	Germany	2.12 %
Taiwan Semiconductor	0.78 %	Canada	2.00 %
Mastercard Inc.	0.77 %	Netherlands	1.86 %
Exxon Mobil Corp.	0.74 %	India	1.71 %

### U.S. Equity

The U.S. equity portfolio is structured to capture the returns of the broad U.S. equity market as measured by the MSCI U.S. Investable Market Index (IMI). The index is composed of U.S. domiciled common

equities for which pricing information is readily available and currently represents over 2,400 companies. The portfolio is managed externally using a passive management strategy that tracks the index.

### Non-U.S. Equity

The non-U.S. equity portfolio is benchmarked to a broad non-U.S. equity benchmark, currently the MSCI All Country World Index (ACWI) IMI ex U.S. Investable Market Index. About 28% of the public equity portfolio is invested in non-U.S. markets, 68% of which is invested in developed markets with the remaining portion invested in emerging markets.

Portfolios are managed by external managers employing primarily a passive approach in developed markets and solely active strategies in emerging markets.

### Global Equity

The global equity portfolio is benchmarked to a broad global equity benchmark, currently the MSCI ACWI IMI with U.S. Gross. About 32% of the public equity portfolio is invested in global equity strategies, which includes U.S. and non-U.S. markets. External managers employing active strategies manage these strategies.

## Report on Investment Activity (cont.)

### Fixed Income

WSIB staff members internally manage the fixed income portfolio using Bloomberg Universal Index as the performance benchmark. The management strategy is primarily one of sector selection.

The portfolio is structured to be over- or under-weighted relative to the benchmark's sectors: primarily treasuries, agencies, credit, mortgage-backed securities and asset-backed securities. The duration of the portfolio is slightly shorter than that of the Bloomberg Universal Index.

#### Retirement Funds' Fixed Income Sector Distribution As of June 30, 2022

Investment Type	WSIB Fixed Income	Barclays Capital Universal Index
Cash	4.48 %	N/A
U.S. Treasury	16.38 %	33.72 %
U.S. Agency	0.00 %	1.09 %
U.S. Credit	73.20 %	39.68 %
Pass-Through Mortgages	5.30 %	23.49 %
Collateral Mortgage Obligations (CMO)	0.26 %	0.00 %
Commercial Mortgage-Backed Securities (CMBS)	0.25 %	1.73 %
Asset-Backed Securities (ABS)	0.13 %	0.28 %

### Private Equity

The private equity portfolio, originated in 1981, is primarily invested in partnerships that acquire or create ongoing businesses or operating companies. The WSIB has investments in all stages of the business cycle, from private startup technology companies to large multinational public concerns. These are long-term investments, typically spanning at least 10 to 12 years. They are expected to generate investment returns well in excess of public equity securities.

### Real Estate

The real estate portfolio is invested in a diversified group of properties, including office buildings, retail facilities, apartments, warehouses and specialty properties. The majority of these investments have been made in partnerships with operating management groups. The WSIB invests in real estate opportunities globally.

### Tangible Assets

The board added tangible assets to its asset allocation in November 2007 and adopted an investment policy for the assets class in January 2008.

The long-term allocation target is 8%, plus or minus 3%, and the benchmark is the Consumer Price Index (CPI) lagged one quarter plus 400 basis points. The categories of investments in this asset class include agriculture, commodities, infrastructure, natural resource rights and timber.

### Portfolio Holdings

A complete list of portfolio holdings is available by contacting:

Washington State Investment Board  
2100 Evergreen Park Drive SW  
PO Box 40916  
Olympia, WA 98504-0916  
360-956-4600

## Summary of Investment Policies

The Washington State Investment Board (WSIB), as authorized by statute, has the investment management responsibility for the pension funds. The WSIB manages retirement fund assets to maximize return at a prudent level of risk (RCW 43.33A.110).

### Retirement Fund Asset Allocation

The WSIB establishes asset allocation targets that must be considered at all times when making investment decisions. The asset mix might deviate from the target.

Deviations in asset allocations greater than predetermined, acceptable levels may require rebalancing back to the target levels. If an asset class exceeds its range, rebalancing will restore the portfolio to target allocation within consideration of the other remaining asset classes.

Retirement funds are invested in the Commingled Trust Funds (CTF). The CTF's performance benchmark objective is to exceed the return of a policy benchmark consisting of public market indices weighted according to asset allocation targets. The WSIB reviews the asset allocation for the CTF every three or four years and periodically reviews asset allocation in relation to established ranges.

### Public Markets Equity

The Public Markets equity program seeks to:

- Achieve the highest return possible from active management with passive as the default consistent with prudent risk management and the desire for downside protection
- Maintain liquidity and transparency in public equity, given the WSIB's allocation to illiquid markets and investment structures in other asset classes
- Provide diversification to the WSIB's overall investment program

The public markets equity portion of the retirement funds invests in publicly traded equities globally,

including equity securities in the U.S., developed non-U.S. and emerging markets. The program has a global benchmark, currently the MSCI All Country World Investable Market Index with U.S. Gross (MSCI ACWI IMI w/ U.S. Gross).

### Fixed Income

The WSIB's fixed income investments are actively managed with the goal of exceeding the return of the Bloomberg Universal Index over the long term. The major permissible investments include U.S. treasuries and government agencies, Treasury Inflation Protection Securities (TIPS), mortgage-backed securities, asset-backed securities, and credit bonds, both investment grade in quality and below investment grade.

Policy constrains the portfolio from investing more than 1% of the portfolio's par holdings in any single issuer with a quality rating below investment grade and from having a duration (the sensitivity of the portfolio's fair value to changes in the level of interest rates) that is more than 20% different from the duration of the Universal Index. In addition, the major sector allocations are limited to the following ranges:

Range Limitations of Major Sector Allocations	
U.S. Treasuries and Government Agencies	10-45%
Credit Bonds	10-80%
Asset-Backed Securities	0-10%
Commercial Mortgage-Backed Securities	0-10%
Mortgage-Backed Securities	5-45%

### Private Equity Investing

The WSIB can invest in any appropriate private equity investment opportunity that has the potential for returns superior to traditional investment opportunities and that is not prohibited by law or the WSIB's policies.

These investment types are divided into venture capital investments, corporate finance (including leveraged, management and employee buyouts), distressed, international and mezzanine investments. Private equity investments are made through limited partnership vehicles.

## Summary of Investment Policies (cont.)

To meet the return and plan objectives, the private equity portfolio has diversified investments in companies in a variety of stages of growth. The portfolio also includes a broad cross-section of opportunities in different industries and geographic regions.

### Real Estate Program

The WSIB's real estate program is an externally managed pool of selected partnership investments, intended to provide alternative portfolio characteristics when compared to traditional stock and bond investments.

The majority of the WSIB's partnerships invest in institutional-quality real estate assets that are leased to third parties. Income generated from bond-like lease payments coupled with the hard asset qualities of real estate combine to generate returns that are expected to fall between the return expectations for fixed income and equities.

The real estate portfolio is managed to deliver risk-adjusted returns that are consistent with the board's long-term return expectations for the asset class. The WSIB's real estate partnerships typically invest in private real estate assets that are held for long-term income and appreciation.

Many of the WSIB's investment partnerships do not involve co-investment with other financial entities, thereby providing the WSIB with control provisions related to liquidation, acquisition and ongoing operational decisions for annual capital expenditures.

Volatility within the real estate portfolio is minimized through a combination of factors. First, the majority of the WSIB's partners own real estate assets in a private investment form, which is not subject to public market volatility. Second, real estate capital is diversified among a host of partners with varying investment styles. Third, partnership assets are invested in numerous economic regions, across the globe, and in various property types. Fourth, the

WSIB's partners invest at different points within the properties' capital structures and life cycles.

The WSIB's current benchmark for real estate is an 8% return over a rolling 10 years. The National Council of Real Estate Investment Fiduciaries (NCREIF) property index lagged one quarter is still used for comparison purposes but is no longer the policy benchmark.

### Tangible Assets

The WSIB can invest in any tangible asset investment opportunity that demonstrates acceptable risk-adjusted returns as long as law and board policy do not prohibit such opportunities. The WSIB seeks a prudent and disciplined approach to achieving a well-diversified portfolio of tangible asset investments targeting appropriate risk-adjusted returns for the asset class. Staff members make best efforts to obtain significant co-investment from their investment partners to improve alignment of interests.

Staff members prudently seek to diversify the portfolio cognizant of each partner's strategy and business plan. Investments are not made solely to achieve product type or geographic diversification.

## Investment Professionals

For the Year Ended June 30, 2022 — Page 1 of 2

The investment professionals below provided services for the retirement funds during fiscal year 2022.

### Private Equity Partners

Actis  
Advent International  
Affinity Equity Partners  
Alta Communications  
Apax Partners  
Apex Investment Partners  
Austin Ventures  
Banc Funds  
Battery Ventures  
BC Partners  
BGH Capital  
Blackstone Group  
Bridgepoint Capital  
Canaan Partners  
Carlyle Group  
CDH Investments  
Centurium Capital  
Charterhouse Capital Partners  
Cinven Ltd.  
Denham Capital  
EIG Global Energy Partners  
Endeavour Capital  
Essex Woodlands  
First Reserve Corp.  
Fisher Lynch Capital  
Fortress Investment Group  
FountainVest Partners  
Francisco Partners  
Friedman Fleischer & Lowe  
GI Partners  
GTCR  
HarbourVest Partners  
Hellman & Friedman  
Insight Venture Partners  
Intersouth Partners  
Kohlberg Kravis Roberts & Co.  
KSL Capital Partners  
Leonard Green & Partners  
Luminate Capital Partners  
Madison Dearborn Partners  
MatlinPatterson Global Advisors  
Menlo Ventures  
New Enterprise Associates  
New Mountain Capital  
Nordic Capital  
Oak Investment Partners  
Oaktree Capital Management  
OVP Venture Partners  
PAG Asia Capital  
PAI Partners  
Palamon Capital Partners  
Permira  
Polaris Venture Partners  
Providence Equity Partners  
Providence Strategic Growth Capital Partners  
Rhone Capital  
Roark Capital Group  
Searchlight Capital Partners  
Sequoia Capital  
Silver Lake Partners  
Sixth Street Partners  
Stone Point Capital  
TA Associates  
Tailwind Capital Partners  
Technology Crossover Ventures  
The Riverside Co.  
Thoma Bravo  
TowerBrook Capital Partners  
TPG Partners  
Trident Capital Partners  
Triton Partners  
Union Square Ventures  
Unitas Capital  
Vestar Capital Partners  
Warburg Pincus  
Wellspring Capital Management

## Investment Professionals (cont.)

For the Year Ended June 30, 2022 — Page 2 of 2

### Real Estate Partners

Aevitas Property Partners  
Calzada Capital Partners  
Cherokee  
Crane Capital  
Emerging Markets Fund of Funds  
Evergreen Investment Advisors  
Global Co-Investment  
Hemisferio Sul  
Hudson Advisors  
Morgan Stanley  
Pacific Realty  
Partners Enterprise Capital  
Proprium

### Tangible Partners

Agriculture Capital Management  
Alinda Capital Partners  
Arable Capital  
Barings  
Ecosystem Investment Partners  
EnerVest Ltd.  
Global Infrastructure Partners  
Homestead Capital  
I Squared Capital  
International Farming Corp.  
KKR & Co.  
Laguna Bay Pastoral Co.  
Lime Rock Resource  
National Grid Renewables  
Oaktree Capital Management  
Orion Resource Partners  
PGIM Agricultural Investments  
Prostar Capital  
Reservoir Resource Partners  
Sheridan Production Partners  
Silver Creek Advisory Partners  
Spratt  
Stonepeak Advisors  
Teays River Investments  
UBS Farmland Investors  
Warwick Management Co.

### Public Equity Fund Managers

Arrowstreet Capital LP  
BlackRock Institutional Trust Co.  
Brandes Investment Partners  
GQG Partners LLC  
LSV Asset Management  
Magellan Asset Management Ltd.  
Mondrian Investment Partners Ltd.  
Sands Capital  
State Street Global Advisors  
TT International  
William Blair & Co.

### Innovation Fund Managers

Francisco Partners Management  
GI Partners  
GSO Capital Partners  
Hudson Advisors  
Monarch Alternative Capital Partners  
Oak Hill Advisors  
TPG Capital  
True West Capital Partners

### Overlay

State Street Global Advisors

## Schedule of Investment Management Fees and Commissions

For the Year Ended June 30, 2022

Dollars in Thousands

	Fees Paid	Netted Fees <sup>1</sup>	Total Fees and Expenses	Net Assets Under Management
<b>EQUITY SECURITIES:</b>				
Public Equity Active Management	\$ 77,593	\$ —	\$ 77,593	\$ 15,616,013
Public Equity Passive Management	1,224	714	1,938	20,959,546
<b>ALTERNATIVE INVESTMENTS:</b>				
Private Equity	399,613	153,642	553,255	41,443,171
Real Estate	30,310	51,677	81,987	32,397,556
Tangible Assets	107,406	(16,862)	90,544	9,223,364
Innovation	11,092	25,789	36,881	1,140,189
<b>CASH MANAGEMENT</b>	4,655	—	4,655	2,205,321
<b>DEBT SECURITIES</b>	—	—	—	25,049,376
<b>OTHER FEES:</b>				
Consultants and Accounting	2,513	—	2,513	
Legal Fees	1,191	—	1,191	
Research Services	2,972	—	2,972	
Securities Lending Rebates and Fees	894	—	894	
Custody Expense	2,226	—	2,226	
Miscellaneous Fees	189	—	189	
DCP Management Fees	8,578	—	8,578	
JRA Management Fees	11	—	11	
PERS Plan 3 Management Fees	1,914	—	1,914	
SERS Plan 3 Management Fees	761	—	761	
TRS Plan 3 Management Fees	4,970	—	4,970	
WSIB Operating Costs	21,584	—	21,584	
<b>Total Investment Expenses</b>	<b>\$ 679,696</b>	<b>\$ 214,960</b>	<b>\$ 894,656</b>	<b>\$ 148,034,536</b>

<sup>1</sup> Netted fees are included in unrealized gains (losses) in the accompanying Statement of Changes in Fiduciary Net Position.

## Schedule of Broker Volume and Equity Commissions Paid

For the Year Ended June 30, 2022

Dollars in Thousands — Page 1 of 6

Broker	Equity				Fixed Income	
	Volume Transacted	Buy Cost	Proceeds	Commission	Long-Term Volume Transacted	Short-Term Volume Transacted
ABN Amro Clearing Bank N.V.	\$ 60	\$ 972	\$ 76	\$ —	\$ —	\$ —
Amherst Pierpont Securities LLC	—	—	—	—	99,220	—
Arqaam Capital Ltd.	163	1,335	2,744	6	—	—
Arqaam Securities LLC	2,629	3,300	250	9	—	—
Australia & New Zealand Banking Group	—	—	—	—	25,797	—
Axis Capital Ltd.	1,911	12,282	2,720	12	—	—
B.Riley & Co. LLC	41	—	2,138	2	—	—
Banco Itau SA	22,758	33,492	37,353	57	—	—
Banco Pactual SA	8,529	40,092	13,650	35	—	—
Banco Santander Central Hispano	129,623	4,303	—	9	—	—
Bank of America Corp.	220	7,922	2,084	3	—	—
Bank of America Intl. NY United States	—	—	—	—	8,178,293	—
Bank of America Securities, Inc.	53,054	569,837	892,924	224	104,181	—
Bank of America Securities, Inc. / Fixed Income	—	—	—	—	973,022	—
Bank of New York	—	—	—	—	9,922	—
Bank of New York Mellon	8	136	—	—	—	—
Bank of New York Mellon SA NV	19	199	—	—	—	—
Bank of Nova Scotia	14,332	49,618	28,612	31	—	—
Banque Paribas Frankfurt	77	286	—	—	—	—
Barclays Bank PLC	—	—	—	—	5,170,533	—
Barclays Capital	12,610	166,747	130,849	84	260,948	—
Barclays Capital BBPLC London Branch	—	—	—	—	22,821	—
Barclays Capital Inc.	3,860	10,650	4,725	6	79,376	—
Barclays Capital Inc. LE	2,568	7,139	150,947	25	—	—
Barclays Capital LE	5,266	186,988	217,413	59	—	—
BBVA Securities Inc.	—	—	—	—	34,727	—
BBVA/Securities NY	—	—	—	—	32,743	—
BCS Prime Brokerage Ltd.	3,475	1,692	24,374	21	—	—
Bernstein Autonomous LLP	29,932	180,896	139,897	72	—	—
BMO Capital Markets	6,320	200,792	376,974	94	—	—
BMO Capital Markets Corp.	26	988	1,145	—	14,883	—
BMO Nesbitt Burns Inc.	1,054	36,210	12,902	12	—	—
BNP Paribas Securities (Asia) Ltd.	307	2,929	821	1	—	—
BNP Paribas Securities Bond	—	—	—	—	218,284	—
BNP Paribas Securities Corp./Fixed Income	—	—	—	—	39,688	—
BNP Paribas Securities Services	25,306	41,839	61,333	46	—	—
BNP Paribas Securities Services SA	10,859	3,770	919	6	—	—
BNY Barclays Cap Securities Ltd. Sbl PB	2,007	18,719	16,872	18	—	—
Bnymellon/Re Anz Melbourne	—	—	—	—	14,883	—
Bony/Toronto Dominion Securities Inc.	—	—	—	—	601,410	—
Bradesco SA CTVM	11,896	15,554	24,565	26	—	—
Broadcort Capital Corp.	4,530	78,725	275,260	67	—	—
BTG Pactual Casa De Bolsa	405	1,495	—	1	—	—

## Schedule of Broker Volume and Equity Commissions Paid (cont.)

For the Year Ended June 30, 2022

Dollars in Thousands — Page 2 of 6

Broker	Equity				Fixed Income	
	Volume Transacted	Buy Cost	Proceeds	Commission	Long-Term Volume Transacted	Short-Term Volume Transacted
BTG Pactual Chile SA Corredores de Bolsa	\$ 37,185	\$ 849	\$ 693	\$ 2	\$ —	\$ —
BTIG LLC	3,406	81,365	170,646	55	—	—
Canadian Imperial Bank of Commerce	822	1,185	17,038	3	—	—
Cantor Fitzgerald & Co.	1,068	23,167	8,253	8	99,220	—
Cantor Fitzgerald Europe	389	7,061	7,116	7	—	—
Carnegie Investment Bank AB	815	—	3,963	2	—	—
Castleoak Securities LP	20	—	525	—	—	—
China Intl. Capital Co.	17,772	39,450	54,058	66	—	—
CIBC World Markets Inc.	561	4,763	1,680	3	—	—
CIMB Securities USA Inc.	1,537	9,029	1,764	9	—	—
Citadel Securities Institutional LLC	302	4,302	630	—	—	—
Citation Group	15	164	—	—	—	—
Citibank, N.A.	3,678	61,513	227,819	18	—	—
Citigroup Global Market Korea Securities Ltd.	235	9,836	5,860	23	—	—
Citigroup Global Markets Australia Pty.	43	—	1,197	—	—	—
Citigroup Global Markets Europe Ag	8,080	88,560	83,290	46	—	—
Citigroup Global Markets Inc.	71,402	556,846	597,569	159	3,160,804	—
Citigroup Global Markets Inc. Salomon Brothers	—	—	—	—	755,063	—
Citigroup Global Markets India	6,522	14,941	18,941	33	—	—
Citigroup Global Markets Ltd.	16,678	73,568	77,169	64	—	—
Citigroup Global Markets Taiwan	3,158	14,756	5,539	9	—	—
CL Securities Taiwan Company Ltd.	1,291	911	18,438	12	—	—
CLSA Australia Pty. Ltd.	936	9,554	3,630	3	—	—
CLSA Securities Korea Ltd.	783	20,617	21,168	19	—	—
CLSA Securities Malaysia SDN BHD	174	—	44	—	—	—
CLSA Singapore Pte. Ltd.	11,220	58,930	82,514	67	—	—
Commercial Bank of Qatar Ltd.	167	—	1,049	3	—	—
Cowen & Co. LLC	5,093	224,322	200,007	74	—	—
Cowen Execution Services LLC	8,295	183,165	69,102	55	—	—
Credit Lyonnais Securities (Asia)	65,566	49,674	64,271	70	—	—
Credit Lyonnais Securities India	12,243	71,170	27,356	91	—	—
Credit Suisse Ag-New York Branch/Dtc I.D	—	—	—	—	3,601,032	—
Credit Suisse First Boston	7,812	16,811	11,685	19	—	—
Credit Suisse First Boston (Europe)	40	3,866	—	38	—	—
Credit Suisse First Boston SA CTVM	5,294	6,705	10,210	12	—	—
Credit Suisse Intl.	24,991	85,866	65,053	81	—	—
Credit Suisse Securities (Europe) Ltd.	1,241	7,998	4,472	10	—	—
Credit Suisse Securities (India) Pte. Ltd.	3,055	15,195	6,503	18	—	—
Credit Suisse Securities (USA) LLC	116,831	517,812	668,188	295	19,844	—
CS First Boston (Hong Kong) Ltd.	3,890	16,998	19,556	24	—	—
CSFB Australia Equities Ltd.	1,186	2,807	165	1	—	—
Daiwa Capital Markets America Inc.	4,935	9,573	4,983	6	—	—
Daiwa Securities Co. Ltd.	47	3,268	740	8	—	—

## Schedule of Broker Volume and Equity Commissions Paid (cont.)

For the Year Ended June 30, 2022

Dollars in Thousands — Page 3 of 6

Broker	Equity				Fixed Income	
	Volume Transacted	Buy Cost	Proceeds	Commission	Long-Term Volume Transacted	Short-Term Volume Transacted
Daiwa Securities SB Capital Markets	\$ 961	\$ 9,575	\$ 6,018	\$ 3	\$ —	\$ —
Deutsche Bank AG	—	—	—	—	41,672	—
Deutsche Bank Securities Inc.	—	—	—	—	431,606	—
DNB Markets Custody	485	9,021	8,271	14	—	—
DSP Merrill Lynch Ltd.	3,189	1,523	10,595	22	—	—
EBC Amro Bank Ltd. (London)	3	—	—	—	—	—
Edelweiss Securities Pvt. Ltd.	134	262	—	—	—	—
Euroclear Bank SA/NV	1,154	5,260	6,936	6	45,145	—
Euromobiliare SIM SPA	214	5,639	—	5	—	—
Evercore Group LLC	190	8,571	11,793	3	—	—
Exane SA	15,216	276,475	122,304	109	—	—
Fidelity Capital Markets	919	104,568	66,327	13	—	—
Financial Brokerage Group (FBG)	98	—	1,171	—	—	—
First National Bank Boston	18,728	—	347,270	—	—	—
Flow Corretora De Mercadorias Ltd.	1,938	6,524	2,282	5	—	—
Goldman Sachs & Co.	63,264	354,967	461,049	265	8,758,556	—
Goldman Sachs (Asia) LLC	1,218	7,527	4,877	12	—	—
Goldman Sachs (India)	18,098	79,618	54,151	113	—	—
Goldman Sachs Australia Pty. Ltd.	809	1,781	1,277	1	—	—
Goldman Sachs Do Brasil Corretora	3,549	12,559	4,022	18	—	—
Goldman Sachs Intl.	96,762	64,095	764,607	104	—	—
Goodbody Stockbrokers	36	—	445	—	—	—
Haitong Intl. Securities Co.	6,081	22,106	22,954	36	—	—
Hongkong & Shanghai Banking Corp.	10,921	21,848	30,961	79	—	—
Hongkong Securities Clearing CO	1,962	2,732	—	2	—	—
HSBC Bank PLC	34,327	91,043	87,442	240	—	—
HSBC Brokerage (USA) Inc.	3,872	164,174	176,960	47	—	—
HSBC Securities	250	—	5,025	3	—	—
HSBC Securities (USA) Inc.	84,848	104,232	151,696	93	—	—
HSBC Securities Inc.	—	—	—	—	203,401	—
HSBC Securities India Holdings	2,975	3,852	9,762	13	—	—
Hyundai Securities	417	30,174	21,485	41	—	—
ICICI Brokerage Services	4,737	5,268	7,139	6	—	—
IM Trust SA Corredores De Bolsa	20,478	—	1,910	1	—	—
India Infoline Ltd.	507	2,401	2,283	4	—	—
Instinet	4,195	133,627	133,159	42	—	—
Instinet Australia Clearing Services Pty. Ltd.	1,877	23,576	9,633	7	—	—
Instinet Canada	70	—	797	—	—	—
Instinet LLC	2,957	69,452	62,583	22	—	—
Instinet Pacific Ltd.	67,564	81,459	45,042	46	—	—
Instinet Singapore Services Pte.	17	23	1	—	—	—
Instinet UK Ltd.	18,845	208,146	211,597	97	—	—
Investec Markets (Proprietary) Ltd.	258	1,148	2,784	4	—	—

## Schedule of Broker Volume and Equity Commissions Paid (cont.)

For the Year Ended June 30, 2022

Dollars in Thousands — Page 4 of 6

Broker	Equity				Fixed Income	
	Volume Transacted	Buy Cost	Proceeds	Commission	Long-Term Volume Transacted	Short-Term Volume Transacted
ITAU USA Securities Inc.	\$ 88	\$ 1,111	\$ —	\$ 1	\$ —	\$ —
ITG Australia Ltd.	816	10,625	21,024	9	—	—
ITG Canada	111	1,260	—	1	—	—
ITG Inc.	40	646	—	—	—	—
Jefferies Hong Kong Ltd.	62,528	86,692	78,474	63	—	—
Jefferies India Private Ltd.	3,885	11,653	7,909	17	—	—
Jefferies Intl. Ltd.	25,369	107,732	85,928	97	—	—
Jefferies LLC	24,536	566,104	557,512	195	52,586	—
Joh. Berenberg, Gossler & Co.	10,238	55,573	21,736	18	—	—
Jonestrading Institutional Services LLC	974	1,042	33,860	32	—	—
JPMorgan Bank Luxembourg SA	6	97	—	—	—	—
JPMorgan Chase Bank, N.A.	—	—	—	—	1,528,695	—
JPMorgan Chase Bank, N.A. London	7	—	348	—	—	—
JPMorgan India Pte. Ltd.	808	960	3,330	3	—	—
JPMorgan Securities (Asia Pacific) Ltd.	225,015	159,611	230,167	237	—	—
JPMorgan Securities (Far East) Ltd. Seoul	622	25,837	14,872	26	—	—
JPMorgan Securities (Taiwan) Ltd.	3,208	8,499	22,705	22	—	—
JPMorgan Securities Australia Ltd.	489	3,802	5,141	3	—	—
JPMorgan Securities Inc.	50,501	112,550	53,145	51	490,016	—
JPMorgan Securities LLC	10,938	346,690	461,791	94	718,352	—
JPMorgan Securities Ltd.	2,459	16,481	19,369	35	—	—
JPMorgan Securities PLC	67,851	320,514	412,542	399	4,961	—
JPMorgan Securities Singapore	270	—	502	1	—	—
Keefe Bruyette & Woods Inc.	242	7,910	12,059	4	—	—
Kepler Cheuvreux	7,196	47,223	34,812	31	—	—
Kim Eng Securities (HK) Ltd.	2,639	10,593	8,668	15	—	—
Kotak Securities Ltd.	1,401	10,145	2,025	10	—	—
Larrain Vial	40,610	583	3,597	1	—	—
Leerink Partners LLC	328	—	7,564	13	—	—
Liquidnet Asia Ltd.	658	1,062	2,074	3	—	—
Liquidnet Europe Ltd.	1,037	11,152	6	5	—	—
Liquidnet Inc.	141	9,860	3,344	2	—	—
Loop Capital Markets LLC	254	9,295	7,264	4	—	—
Macquarie Bank Ltd.	7,932	10,106	15,836	7	—	—
Macquarie Capital (Europe) Ltd.	85	390	—	—	—	—
Macquarie Capital Securities S	68,791	144,552	129,985	93	—	—
Macquarie Securities (India) Pvt. Ltd.	14,100	53,573	9,597	30	—	—
Macquarie Securities (NZ) Ltd.	173	—	65	—	—	—
Macquarie Securities (Singapore)	4,210	2,412	—	3	—	—
Macquarie Securities Korea Ltd.	671	15,770	25,286	16	—	—
Macquarie Securities Ltd.	2,549	3,104	1,355	3	—	—
Maxim Group	83	—	2,179	3	—	—
Merrill Lynch Intl.	66,322	378,983	355,937	240	—	—

## Schedule of Broker Volume and Equity Commissions Paid (cont.)

For the Year Ended June 30, 2022

Dollars in Thousands — Page 5 of 6

Broker	Equity				Fixed Income	
	Volume Transacted	Buy Cost	Proceeds	Commission	Long-Term Volume Transacted	Short-Term Volume Transacted
Merrill Lynch SA CVTM	\$ 1,222	\$ 3,182	\$ 2,293	\$ 4	\$ —	\$ —
Merrill Lynch, Pierce, Fenner & Smith Inc.	6,300	123,529	6,567	10	—	—
Mirae Asset Securities Co. Ltd.	581	28,566	20,841	35	—	—
Mischler Financial Group	305	14,972	3,943	5	—	—
Mizuho Securities USA Inc.	999	20,657	24,264	15	84,337	—
MKM Partners LLC	3,783	199,991	271,971	38	—	—
Morgan Stanley & Co. Intl.	585	13,917	32,077	31	—	—
Morgan Stanley & Co. Intl. PLC	15,020	89,334	80,431	58	—	—
Morgan Stanley Australia Securities Ltd.	2,335	4,135	1,794	1	—	—
Morgan Stanley Co. Inc.	76,836	687,686	720,478	417	5,035,700	—
Morgan Stanley DW Inc.	1,466	14,795	46,231	66	—	—
Morgan Stanley India Co. Pvt. Ltd.	3,134	23,326	9,431	39	—	—
Morgan Stanley Intl. Ltd.	5,383	105,103	135,508	35	—	—
Morgan Stanley Taiwan Ltd.	1,157	3,290	16,798	14	—	—
Motilal Oswal Securities Ltd.	75	—	886	1	—	—
National Financial Services Corp.	2,352	11,869	5,512	9	—	—
Nomura Financial Advisory & Securities India	81	3,117	—	3	—	—
Nomura Securities Intl. Fixed Income	—	—	—	—	7,938	—
Nomura Securities Intl. Inc.	—	—	—	—	631,862	—
Northern Trust Co.	2	275	—	—	—	—
Northern Trust Securities LLP	17	466	—	—	—	—
Parel	4,691	48,209	23,695	28	—	—
Pavilion Global Markets Ltd.	20	77	—	—	—	—
Peel Hunt LLP	72	—	4,310	3	—	—
Penserra Securities LLC	276	2,888	4,538	4	—	—
Pershing Clearance NY	707	—	452	7	—	—
Pershing LLC	24,731	225,991	218,496	129	114,103	—
Pershing Securities Ltd.	5,369	31,113	33,131	28	—	—
Piper, Jaffray & Co.	4,729	226,426	142,328	57	—	—
Piper, Jaffray & Hopwood	91	3,811	444	1	—	—
Raymond James & Associates	2,558	137,217	165,128	16	—	—
Raymond James & Associates Inc.	1,098	84,668	82,603	25	—	—
RBC Capital Markets LLC	5,755	212,994	224,011	58	158,752	—
RBC Dominion Securities Corp.	1,673	21,999	22,601	13	—	—
RBS Securities Inc.	—	—	—	—	278,001	—
Renaissance Capital Ltd.	6,164	4,913	1,968	7	—	—
Renaissance Securities (Cyprus) Ltd.	4,015	1,686	13,610	8	—	—
Royal Bank of Canada	80	—	864	—	—	—
Royal Bank of Canada Europe Ltd.	9,376	135,528	83,059	52	—	—
S.D. Indeval, SA DE C.V.	496	3,414	—	3	—	—
Samsung Securities Co. Ltd.	421	4,699	22,287	20	—	—
Sanford C. Bernstein (India) Private Ltd.	1,813	4,107	4,470	3	—	—
Sanford C. Bernstein Co. LLC	33,244	662,835	824,283	182	—	—

## Schedule of Broker Volume and Equity Commissions Paid (cont.)

For the Year Ended June 30, 2022

Dollars in Thousands — Page 6 of 6

Broker	Equity				Fixed Income	
	Volume Transacted	Buy Cost	Proceeds	Commission	Long-Term Volume Transacted	Short-Term Volume Transacted
Santander Investment Securities	\$ —	\$ —	\$ —	\$ —	\$ 29,766	\$ —
Santander Investment Securities Inc.	1,806	7,304	1,754	7	9,922	—
Scotia Capital (USA) Inc.	—	—	—	—	39,688	—
Scotia Capital Inc.	1,250	11,324	7,978	6	—	—
Scotiabank Brasil SA Corretora De Titulo	370	1,672	—	1	—	—
SG Americas Securities LLC	3,733	110,438	121,921	33	—	—
SG Asia Securities (Inoia) Pvt. Ltd.	102	—	946	—	—	—
SG Securities (HK) Ltd.	15,661	55,742	62,205	29	—	—
SG Securities (London) Ltd.	662	2,186	923	1	—	—
Shenyin Wanguo Securities (HK) Ltd.	2,460	8,967	—	13	—	—
Shinhan Investment Corp.	65	2,566	175	1	—	—
Skandinaviska Enskilda Banken	79	8,137	—	6	—	—
SMBC Nikko Capital Markets Ltd.	834	16,956	21,002	15	—	—
Societe Generale	69	—	135	—	—	—
Standard Chartered Bank	—	—	—	—	77,391	—
State Street Bank & Trust Co.	8	—	95	—	—	41,942,411
Stifel Nicolaus Europe Ltd.	62	855	1,971	2	—	—
Stifel, Nicolaus & Co. Inc.	379	5,028	7,812	2	—	—
Suntrust Capital Markets, Inc.	118	11,305	16,785	2	—	—
Toronto Dominion Bank	—	—	—	—	362,627	—
Toronto Dominion Bank London	—	—	—	—	9,922	—
Toronto Dominion Securities Inc.	356	8,518	3,322	2	—	—
Toronto Dominion Securities (USA) Inc.	—	—	—	—	225,229	—
UBS AG	62,802	369,347	253,197	229	74,415	—
UBS AG London	1,903	89,156	33,173	27	—	—
UBS Financial Services Inc.	580	14,167	—	—	—	—
UBS Securities Asia Ltd.	100,721	55,465	95,072	52	—	—
UBS Securities Canada Inc.	585	1,933	13,632	2	—	—
UBS Securities India Pte. Ltd.	4,289	9,805	7,762	13	—	—
UBS Securities LLC	9,735	279,681	451,988	85	39,688	—
UBS Securities Pte. Ltd.	17,593	41,694	17,953	31	—	—
UBS Securities Pte. Ltd. Seoul	783	19,865	36,794	39	—	—
UBS Switzerland AG	1,149	15,450	2,888	4	—	—
UBS Warburg Australia Equities	2,143	2,873	5,795	2	—	—
US Bancorp Investments Inc.	—	—	—	—	54,571	—
Virtu Americas LLC	1,350	74,988	52,987	10	—	—
Virtu ITG Europe Ltd.	15,855	82,607	7,438	20	—	—
VTB Bank Europe PLC	2,335	5,695	22,063	21	—	—
Wells Fargo Bank, N.A	—	—	—	—	35,503	—
Wells Fargo Securities LLC	—	—	—	—	224,485	—
XP Investimentos CCTVM SA	3,498	12,301	5,193	9	—	—
<b>Total</b>	<b>\$ 2,489,274</b>	<b>\$ 12,929,732</b>	<b>\$ 14,997,309</b>	<b>\$ 7,691</b>	<b>\$ 43,285,584</b>	<b>\$ 41,942,411</b>

## Summary of Investments Owned — Pension Trust Funds

### Schedule of Investments Owned as of June 30, 2022

Dollars in Thousands — Page 1 of 6

Description	Rate	Maturity	Fair Value	% of Total Fair Value
<b>Residential Mortgage-Backed Securities</b>				
FED HM LN PC POOL SB8119	2.00	9/1/2036	\$ 83,403	0.05 %
FNMA POOL MA4403	2.00	8/1/2036	82,266	0.05 %
FNMA POOL MA4418	2.00	9/1/2036	74,708	0.05 %
FNMA POOL MA4260	1.50	2/1/2036	71,779	0.04 %
FNMA POOL FM5367	1.50	2/1/2036	71,357	0.04 %
FNMA POOL MA3155	3.00	10/1/2032	70,638	0.04 %
FED HM LN PC POOL QN4179	1.50	11/1/2035	48,211	0.03 %
FED HM LN PC POOL SD8206	3.00	4/1/2052	45,543	0.03 %
FED HM LN PC POOL SB8137	2.00	1/1/2037	43,942	0.03 %
FED HM LN PC POOL SB8132	2.00	12/1/2036	43,517	0.03 %
Other	—	—	721,454	0.46 %
<b>Total Residential Mortgage-Backed Securities</b>			<b>1,356,818</b>	<b>0.85 %</b>
<b>Commercial Mortgage-Backed Securities</b>				
Freddie Mac SLST	3.50	11/25/2028	44,487	0.03 %
Wells Fargo Commercial Mortgage	3.47	11/15/2050	19,000	0.01 %
GS Mortgage Securities Trust	3.57	5/10/2052	18,878	0.01 %
Freddie Mac	2.50	4/15/2047	15,480	0.01 %
TBA Bank of America COC			13,098	0.01 %
Morgan Stanley BAML Trust	3.33	5/15/2049	11,010	0.01 %
Wells Fargo Commercial Mortgage	3.17	2/15/2048	9,632	0.01 %
GS Mortgage Securities Trust	3.52	6/10/2047	3,568	0.00 %
TBA Goldman Sachs COC	—		2,802	0.00 %
TBA Morgan Stanley COC	—		2,643	0.00 %
Other	—	—	2,238	0.00 %
<b>Total Commercial Mortgage-Backed Securities</b>			<b>142,836</b>	<b>0.09 %</b>
<b>Corporate Bonds — Domestic Dollar Denominated</b>				
JPMorgan Chase & Co.	2.55	11/8/2032	61,694	0.04 %
Albemarle Corp.	5.05	6/1/2032	48,336	0.03 %
Southwestern Electric Power	4.10	9/15/2028	47,818	0.03 %
Morgan Stanley	3.77	1/24/2029	47,055	0.03 %
JPMorgan Chase & Co.	3.96	11/15/2048	46,415	0.03 %
Citigroup Inc.	3.52	10/27/2028	46,197	0.03 %
Boeing Co.	5.81	5/1/2050	45,582	0.03 %
Gilead Sciences Inc.	2.80	10/1/2050	45,034	0.03 %
Apple Inc.	3.75	11/13/2047	44,559	0.03 %
US Bancorp	2.49	11/3/2036	44,454	0.03 %
Other	—	—	4,378,205	2.73 %
<b>Total Corporate Bonds — Domestic Dollar Denominated</b>			<b>4,855,349</b>	<b>3.04 %</b>
<b>Corporate Bonds — Foreign Nondollar Denominated</b>				
SACI Falabella	6.50	4/30/2023	\$ 17,603	0.01 %
Empresas Public Medellin	7.63	9/10/2024	8,553	0.01 %
<b>Total Corporate Bonds — Foreign Nondollar Denominated</b>			<b>26,156</b>	<b>0.02 %</b>

## Summary of Investments Owned — Pension Trust Funds (cont.)

### Schedule of Investments Owned as of June 30, 2022

Dollars in Thousands — Page 2 of 6

Description	Rate	Maturity	Fair Value	% of Total Fair Value
<b>Corporate Bonds — Foreign Dollar Denominated</b>				
TSMC Global Ltd.	2.25	4/23/2031	75,497	0.05 %
Banco de Bogota SA	6.25	5/12/2026	75,218	0.05 %
Perusahaan Gas Negara	5.13	5/16/2024	74,372	0.05 %
Banco CTG Pactual/Cayman	4.50	1/10/2025	71,706	0.04 %
Klabn Austria GMBH	5.75	4/3/2029	70,192	0.04 %
Codelco Inc.	3.70	1/30/2050	66,490	0.04 %
BNP Paribas	1.90	9/30/2028	63,379	0.04 %
APA Infrastructure Ltd.	4.20	3/23/2025	59,035	0.04 %
Swedbank AB	1.54	11/16/2026	57,709	0.04 %
Alibaba Group Holding	3.40	12/6/2027	56,770	0.04 %
Other	—	—	10,297,495	6.43 %
<b>Total Corporate Bonds — Foreign Dollar Denominated</b>			<b>10,967,863</b>	<b>6.86 %</b>
<b>U.S. Government Treasuries</b>				
U.S. Treasury N/B	2.38	8/15/2024	327,251	0.20 %
U.S. Treasury N/B	2.00	8/15/2025	311,726	0.20 %
U.S. Treasury N/B	0.88	9/30/2026	271,249	0.17 %
U.S. Treasury N/B	0.25	5/15/2024	258,738	0.16 %
U.S. Treasury N/B	3.13	11/15/2028	238,068	0.15 %
U.S. Treasury N/B	0.13	7/31/2023	192,079	0.12 %
U.S. Treasury N/B	0.38	10/31/2023	191,329	0.12 %
U.S. Treasury N/B	2.25	8/15/2027	190,130	0.12 %
U.S. Treasury N/B	1.63	5/15/2026	187,639	0.12 %
U.S. Treasury N/B	0.63	10/15/2024	187,577	0.12 %
Other	—	—	1,949,378	1.21 %
<b>Total U.S. Government Treasuries</b>			<b>4,305,164</b>	<b>2.69 %</b>
<b>Foreign Government and Agencies — Dollar Denominated</b>				
Ontario Teachers Finance Trust	2.13	9/19/2022	\$ 74,236	0.05 %
Province of Manitoba	1.50	10/25/2028	61,716	0.04 %
Socialist Republic of Vietnam	4.80	11/19/2024	57,151	0.04 %
Republic of Peru	2.78	1/23/2031	50,540	0.03 %
CPPIB Capital Inc.	3.13	9/25/2023	48,540	0.03 %
Province of Alberta	2.95	1/23/2024	48,391	0.03 %
Province of British Columbia	1.75	9/27/2024	48,107	0.03 %
JPN Bank of Int L Coop	2.38	11/16/2022	44,526	0.03 %
Federal Republic of Brazil	3.75	9/12/2031	40,447	0.03 %
Federal Republic of Brazil	4.75	1/14/2050	40,330	0.03 %
Other	—	—	1,657,083	1.02 %
<b>Total Foreign Government and Agencies — Dollar Denominated</b>			<b>2,171,067</b>	<b>1.36 %</b>
<b>Foreign Government and Agencies — Nondollar Denominated</b>				
Republica Orient Uruguay	4.38	12/15/2028	56,206	0.04 %
Queensland Treasury Corp.	4.25	7/21/2023	34,540	0.02 %
New S. Wales Treasury Corp.	5.00	8/20/2024	17,621	0.01 %
China Government Bond	3.48	6/29/2027	13,059	0.01 %
<b>Total Foreign Government and Agencies — Nondollar Denominated</b>			<b>121,426</b>	<b>0.08 %</b>

## Summary of Investments Owned — Pension Trust Funds (cont.)

### Schedule of Investments Owned as of June 30, 2022

Dollars in Thousands — Page 3 of 6

Description	Fair Value	% of Total Fair Value
<b>Equity Securities — Domestic Dollar Denominated</b>		
Microsoft Corp.	\$ 544,900	0.34 %
Alphabet Inc. Class C	237,081	0.15 %
Visa Inc. Class A Shares	226,789	0.14 %
United Health Group Inc.	210,739	0.13 %
Alphabet Inc. Class A	193,699	0.12 %
Mastercard Inc. Class A	174,911	0.11 %
Procter & Gamble Co	155,075	0.10 %
McDonald's Corp.	145,663	0.09 %
Exxon Mobil Corp.	128,521	0.08 %
Amazon.com Inc.	125,238	0.08 %
Other	4,322,633	2.70 %
<b>Total Equity Securities — Domestic Dollar Denominated</b>	<b>6,465,249</b>	<b>4.04 %</b>
<b>Equity Securities — Domestic Nondollar Denominated</b>		
Coronado Global Resource CDI	264	— %
Resolute Forest Products	237	— %
<b>Total Equity Securities — Domestic Nondollar Denominated</b>	<b>501</b>	<b>— %</b>
<b>Equity Securities — Foreign Nondollar Denominated</b>		
Novartis AG-Reg	213,978	0.13 %
Nestle SA-Reg	187,146	0.12 %
Shell PLC	185,295	0.12 %
TotalEnergies SE	173,857	0.11 %
Samsung Electronics Co. Ltd.	154,471	0.10 %
ASML Holding NV	154,439	0.10 %
Taiwan Semiconductor SP ADR	148,964	0.09 %
Novo Nordisk A/S B	136,428	0.09 %
Sanofi	122,962	0.08 %
Diageo PLC	117,216	0.07 %
Other	11,299,696	7.06 %
<b>Total Equity Securities — Foreign Nondollar Denominated</b>	<b>12,894,452</b>	<b>8.07 %</b>
<b>Equity Securities — Foreign Dollar Denominated</b>		
Taiwan Semiconductor SP ADR	97,185	0.06 %
Petroleo Brasileiro SP ADR	85,943	0.05 %
Astrazeneca PLC SP ADR	65,126	0.04 %
HDFC Bank Ltd. ADR	61,801	0.04 %
Alibaba Group Holding SP ADR	47,763	0.03 %
ASML Holding NV NY Reg SHS	45,380	0.03 %
Reliance INDS Spons GDR 144A	38,627	0.02 %
Atlassian Corp. PLC Class A	37,689	0.02 %
BP PLC Spons ADR	37,349	0.02 %
APTIV PLC	35,793	0.02 %
Other	549,705	0.36 %
<b>Total Equity Securities — Foreign Dollar Denominated</b>	<b>1,102,361</b>	<b>0.69 %</b>

## Summary of Investments Owned — Pension Trust Funds (cont.)

### Schedule of Investments Owned as of June 30, 2022

Dollars in Thousands — Page 4 of 6

Description	Fair Value	% of Total Fair Value
<b>Commingled Index Funds — Domestic</b>		
BlackRock MSCI U.S. IMI	\$ 14,605,169	9.14 %
<b>Total Commingled Index Funds — Domestic</b>	<b>14,605,169</b>	<b>9.14 %</b>
<b>Commingled Index Funds — Foreign</b>		
BlackRock MSCI EM IMI Index Fund	732,898	0.46 %
Kraneshares CSI China Internet	17,731	0.01 %
XTrackers Harvest CSI 300 China	7,255	— %
<b>Total Commingled Index Funds — Foreign</b>	<b>757,884</b>	<b>0.47 %</b>
<b>Cash and Money Market</b>		
State Street Bank & Trust	2,692,677	1.68 %
BlackRock Liquidity Funds	867,526	0.54 %
BGI Money Market Fund	—	— %
U.S. Dollar	(104,112)	(0.07) %
<b>Total Cash and Money Market</b>	<b>3,456,091</b>	<b>2.15 %</b>
<b>Innovation Assets</b>		
OHA Artesian Customized Credit Fund I LP	394,044	0.25 %
The Rise Fund LP	205,999	0.13 %
The Rise Fund II LP	199,425	0.12 %
Monarch Capital Partners V LP	160,539	0.10 %
GI Data Infrastructure Fund LP	59,552	0.04 %
GI MW Co Investment Fund LP	53,011	0.03 %
GSP Capital Solutions Fund III LP	31,575	0.02 %
TPG Rise Climate LP	25,483	0.01 %
FP Credit Partners II LP	11,253	0.01 %
Lone Star Fund VII US LP	957	— %
Other	—	— %
<b>Total Innovation</b>	<b>1,141,838</b>	<b>0.71 %</b>
<b>Private Equity</b>		
Adcent International GPE IX LP	722,344	0.45 %
Carlyle Partners VII LP	672,853	0.42 %
Evergreen Park Investment Fund LP	895,959	0.56 %
Fisher Lynch Co-Investment Partnership III LP	889,314	0.56 %
Fisher Lynch Co-Investment Partnership IV LP	897,300	0.56 %
Hellman & Friedman Capital Partners IX LP	871,522	0.55 %
Hellman & Friedman Capital Partners VIII LP	830,370	0.52 %
KKR Americas Fund XII LP	996,520	0.62 %
Warburg Pincus Global Growth LP	853,003	0.53 %
Warburg Pincus Private Equity XII LP	938,970	0.59 %
Other	32,872,729	20.57 %
<b>Total Private Equity</b>	<b>41,440,884</b>	<b>25.93 %</b>

## Summary of Investments Owned — Pension Trust Funds (cont.)

### Schedule of Investments Owned as of June 30, 2022

Dollars in Thousands — Page 5 of 6

Description	Fair Value	% of Total Fair Value
<b>Real Estate</b>		
Partners Enterprise Capital Holdings	12,672,766	7.93 %
Calzada Capital Partners LLC	6,734,213	4.22 %
Evergreen Real Estate Partners LP	5,887,157	3.68 %
Aevitas Property Partners LLC	2,689,030	1.68 %
Fillmore Strategic Investors	1,435,603	0.90 %
PacTrust Realty Association	1,035,568	0.65 %
Crane Capital Partners LLC	656,670	0.41 %
Union Square LLC	578,805	0.36 %
Proprium Real Estate Special Situation	259,548	0.16 %
Emerging Market Fund of Funds II	178,566	0.11 %
Other	251,105	0.16 %
<b>Total Real Estate</b>	<b>32,379,031</b>	<b>20.26 %</b>
<b>Tangible Asset</b>		
Teays River Investments LLC	\$ 874,820	0.55 %
Stonepeak Infrastructure Fund III LP	731,304	0.46 %
Global Infrastructure Partners Cascade I LP	589,075	0.37 %
Global Infrastructure Partners III LP	561,790	0.35 %
Twin Creeks Timber LLC	545,690	0.34 %
Emerald Energy Ventures LLC	530,760	0.33 %
US Farming Realty Trust III LP	305,122	0.19 %
Sound Terminals LP	276,778	0.17 %
Stonepeak Evergreen Investment Partners LP	270,035	0.17 %
Global Infrastructure Partners IV LP	267,774	0.17 %
Other	4,282,330	2.68 %
<b>Total Tangible Asset</b>	<b>9,235,478</b>	<b>5.78 %</b>
<b>Foreign Currency</b>		
Japanese Yen	17,802	0.01 %
Hong Kong Dollar	9,094	0.01 %
Canadian Dollar	8,002	0.01 %
Pound Sterling	5,968	0.01 %
Yuan Renminbi	4,465	— %
Euro Currency	4,380	— %
Australian Dollar	2,531	— %
Brazilian Real	2,091	— %
New Taiwan Dollar	1,257	— %
Singapore Dollar	999	— %
Other	7,492	— %
<b>Total Foreign Currency</b>	<b>64,081</b>	<b>0.04 %</b>

## Summary of Investments Owned — Pension Trust Funds (cont.)

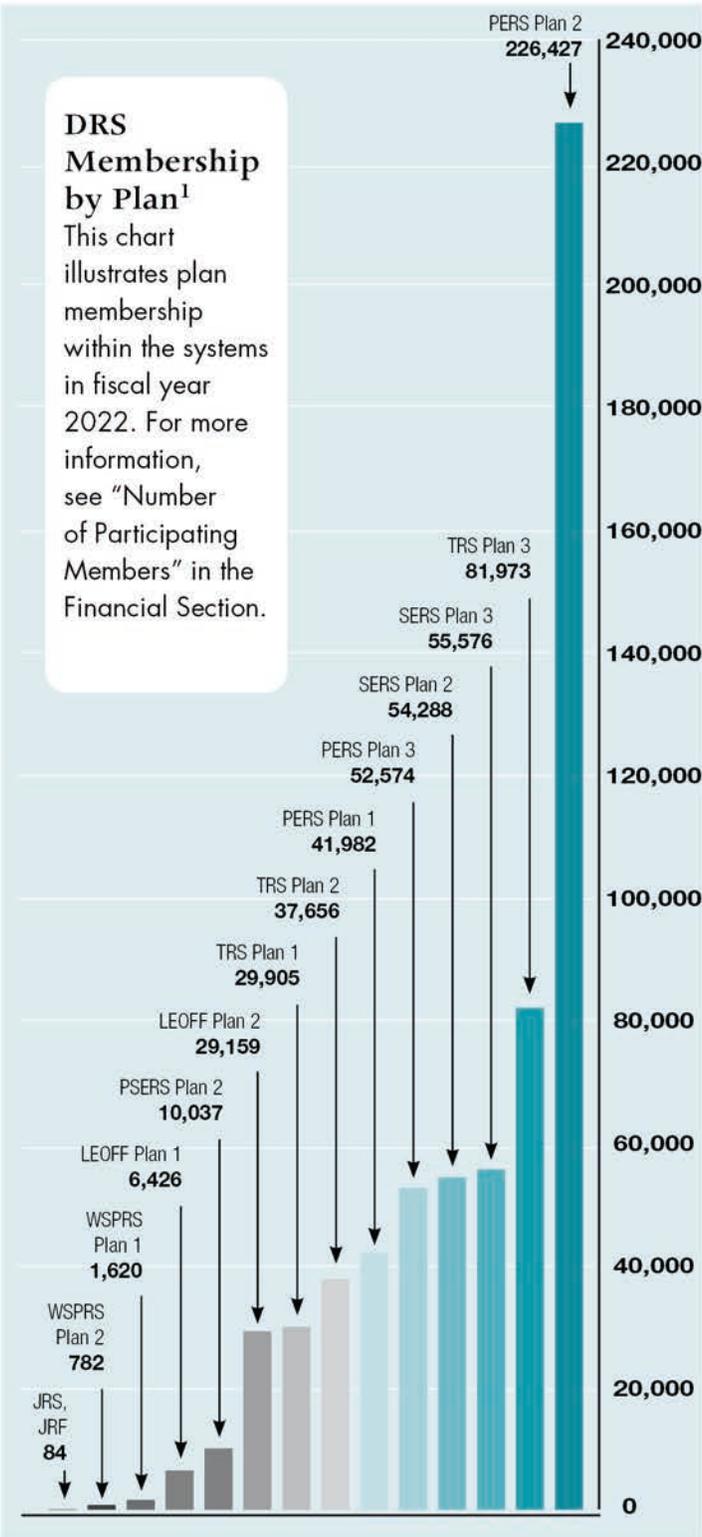
### Schedule of Investments Owned as of June 30, 2022

Dollars in Thousands — Page 6 of 6

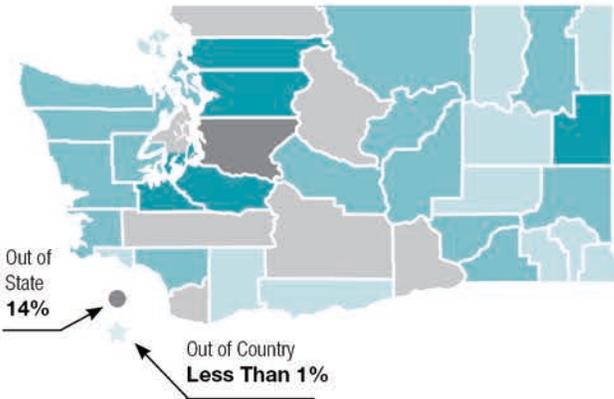
Description	Fair Value	% of Total Fair Value
<b>In Plan 3 Defined Contribution and Deferred Compensation Program:</b>		
<b>Retirement Strategy Funds (Target Date Funds)</b>		
Retirement Strategy 2025	1,281,378	0.80 %
Retirement Strategy 2030	1,073,597	0.67 %
Retirement Strategy 2035	858,034	0.54 %
Retirement Strategy 2020	838,525	0.52 %
Retirement Strategy 2040	571,850	0.36 %
Retirement Strategy 2045	415,166	0.26 %
Retirement Strategy 2050	299,677	0.19 %
Retirement Strategy 2055	235,801	0.15 %
Retirement Strategy 2015	402,278	0.25 %
Retirement Strategy 2010	179,265	0.11 %
Other	251,704	0.16 %
<b>Total Retirement Strategy Funds (Target Date Funds)</b>	<b>6,407,275</b>	<b>4.01 %</b>
<b>Equity Index Funds</b>		
U.S. Large Cap Equity Index	\$ 2,039,638	1.28 %
U.S. Small Cap Value Equity Index	530,898	0.33 %
Global Equity Index	407,433	0.25 %
Emerging Market Index	148,591	0.10 %
<b>Total Equity Index Funds</b>	<b>3,126,560</b>	<b>1.96 %</b>
<b>Guaranteed Investment Contracts</b>		
Savings Pool	997,988	0.62 %
<b>Total Guaranteed Investment Contracts</b>	<b>997,988</b>	<b>0.62 %</b>
<b>Bond Funds</b>		
Washington State Bond Fund	616,241	0.38 %
U.S. Socially Responsible Fund	349,637	0.22 %
<b>Total Bond Funds</b>	<b>965,878</b>	<b>0.60 %</b>
<b>Short-Term Investment Funds (in Defined Contribution Plans)</b>		
WSIB Short-Term Investment Fund	573,657	0.36 %
<b>Total Short-Term Investment Funds (in Defined Contribution Plans)</b>	<b>573,657</b>	<b>0.36 %</b>
<b>Securities Under Lending Agreements</b>		
Collateral Held Under Securities Lending Agreements	282,676	0.18 %
<b>Total Securities Under Lending Agreements</b>	<b>282,676</b>	<b>0.18 %</b>
<b>Total Investments, Including Securities Under Lending Agreements</b>	<b>\$ 159,843,732</b>	<b>100.00 %</b>

# 884,000 CURRENT AND FORMER PUBLIC EMPLOYEES ARE BEING SERVED IN WASHINGTON

**DRS Membership by Plan<sup>1</sup>**  
 This chart illustrates plan membership within the systems in fiscal year 2022. For more information, see "Number of Participating Members" in the Financial Section.



**Membership Density by County<sup>2</sup>**  
 This map illustrates the counties in which inactive, active and retired members lived in fiscal year 2022.



Membership Density	Count
Less Than 1%	Adams 0%, Asotin 0%, Columbia 0%, Ferry 0%, Garfield 0%, Klickitat 0%, Lincoln 0%, Pend Orielle 0%, San Juan 0%, Skamania 0%, Wahkiakum 0%
1%-2%	Clallam 1%, Cowlitz 1%, Douglas 1%, Franklin 1%, Grant 1%, Grays Harbor 1%, Island 1%, Jefferson 1%, Kittitas 1%, Mason 1%, Okanogan 1%, Pacific 1%, Stevens 1%, Walla Walla 1%, Whitman 1%
2%-5%	Chelan 2%, Lewis 2%, Skagit 2%, Benton 3%, Kitsap 3%, Whatcom 3%, Yakima 3%, Clark 4%
6%-10%	Spokane 6%, Snohomish 8%, Thurston 8%, Pierce 10%
11%+	King 17%

<sup>2</sup> Due to rounding, combined total membership might not equal 100%.

<sup>1</sup> Excludes inactive, nonvested members

## Actuarial Section



**Office of the State Actuary**  
*"Supporting financial security for generations."*

October 4, 2022

Ms. Tracy Guerin  
Director  
Department of Retirement Systems  
PO Box 48380  
Olympia, Washington 98504-8380

**SUBJECT: ACFR ACTUARIAL CERTIFICATION LETTER**

Dear Ms. Guerin:

At your request, we prepared the following information for inclusion in the *2022 Annual Comprehensive Financial Report (ACFR)*:

1. Introductory Section.
  - ❖ Financial Information – Funding Paragraph.
2. Financial Section.
  - ❖ Components for the Schedules of Changes in Net Pension Liability (NPL).
    - Service Cost; Interest; Changes of Benefit Terms; Differences between Expected and Actual Experience; Changes in Assumptions.
  - ❖ Total Pension Liability (TPL) Component for the Schedules of NPL.
  - ❖ Actuarially Determined Contributions and Contractually Required Contributions Components for the Schedules of Employer Contributions.
  - ❖ Actuarial Components of the Governmental Accounting Standards Board (GASB) Statement Number 67 Requirements.
    - Including the TPL Component of the Sensitivity of the NPL to Changes in the Discount Rate.
  - ❖ GASB 67 Notes for Required Supplementary Information.
    - Methods and Assumptions.

## State Actuary's Certification Letter (cont.)



ACFR Actuarial Certification Letter  
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3. Actuarial Section.
  - ❖ Summary of Actuarial Assumptions and Methods.
  - ❖ Schedules of Active Member Valuation Data.
  - ❖ Schedule of Retirees and Beneficiaries Added to and Removed from Rolls.
  - ❖ Solvency Tests.
  - ❖ Analysis of Financial Experience.
  - ❖ Schedules of Funding Progress.
  - ❖ Funded Status and Funding Progress.
  - ❖ Additional Information for the Defined Benefit Pension Plans.
4. Statistical Section.
  - ❖ Distribution of Membership by System and Plan.
  - ❖ Schedules of Benefit Recipients by Type of Benefit.
  - ❖ Schedule of Average Benefit Payments to Service Retirees.

The primary purpose of this information is to satisfy the actuarial reporting requirements of GASB and the Government Finance Officers Association (GFOA). Readers should not use this information for other purposes. Please replace this information with more recent information from next year's ACFR when available.

We also prepare annual actuarial valuations for determining contribution requirements and funding progress (a "funding" valuation) consistent with the state's funding policy and applicable actuarial standards of practice as of the measurement date. The funding valuations serve a different purpose from accounting valuations or measurements, and the results of the funding valuations may not match these accounting disclosures. For information on the assumptions and methods used for the funding valuation, please see the [June 30, 2021, Actuarial Valuation Report \(AVR\)](#).

We performed the most recent actuarial valuation in 2022 with a valuation date of June 30, 2021. The TPL was calculated as of that valuation date and projected to the measurement date of June 30, 2022. Plan liabilities were rolled forward from June 30, 2021, to June 30, 2022, reflecting each plan's service cost (using the Entry Age Normal cost method), assumed interest, and actual benefit payments. This year's analysis also reflects our updated best estimate for key economic assumptions as disclosed in the [2021 Report on Financial Condition and Economic Experience Study \(EES\)](#). This includes a reduction of the assumed investment rate of return from 7.4 percent to 7.0 percent and the general salary growth from 3.5 percent to 3.25 percent in all systems. Unless otherwise noted herein, all other underlying assumptions match those disclosed in the 2021 AVR available on the Office of the State Actuary's (OSA) website.

## State Actuary's Certification Letter (cont.)



GASB 67 requires an actuary to review a plan's past practices of granting ad hoc postemployment benefit adjustments (e.g., ad hoc Cost-of-Living Adjustments [COLAs]) and to determine if the granting of such adjustments has become substantively automatic. If deemed as such, an actuary must include future adjustments in the projection of benefits and the associated TPL. We have reviewed the ad hoc COLAs granted in the Public Employees' Retirement System Plan 1 and the Teachers' Retirement System Plan 1 (three increases in the last five years since the automatic COLA in the plans was rescinded in 2011) and determined, based on our professional judgment, that these ad hoc adjustments are substantively automatic under GASB 67 requirements. To model future COLAs, we assume all annuitants receive an annual 2 percent increase to benefits unless otherwise receiving larger increases under current law. We selected a 2 percent annual COLA assumption based on average historical increases annuitants have received over the last five years and our expectations for the future.

GASB 67 requires an "asset sufficiency test" to determine whether (or how long) we can use the long-term expected rate of return on assets to measure the present value of accrued plan liabilities for accounting purposes. We assumed a 7.0 percent rate of investment return on invested assets, consistent with the long-term expected rate of return as of the 2021 AVR (for all plans except the Judicial Retirement System [JRS] and Judges). Please see the 2021 EES available on the OSA website for additional background on how we selected this assumption.

The asset sufficiency test requires the application of a closed-group funding policy that does not currently exist for our open pension plans. Where necessary, we applied our professional judgment to determine the projected contributions that would result in our open plans under the hypothetical funding policy required for this test. As a final step in this test, we reviewed the resulting projected contribution rates for all plans in relation to historical contribution rates and found them to be reasonable for purposes of performing this test.

As of this measurement, all plans—with the exception of JRS and Judges ("pay-as-you-go" plans)—are expected to retain sufficient assets to pay all future benefits for current members using current assumptions, current plan provisions (except as noted herein), and assuming the continuation of current state funding policy in [Chapter 41.45](#) Revised Code of Washington (the actuarial funding chapter). As a result, we continued using the long-term expected rate of return on assets, as noted above, to measure the present value of accrued plan liabilities for accounting purposes for this year's measurement. We have retained numerical analysis and associated documentation of our assumptions and methods underlying this test; that information is available upon request of your staff.

Except as noted above, we used the same data, assumptions, and methods for the asset sufficiency test as we disclosed in our 2021 AVR. The demographic assumptions used for this analysis come from our [2013-2018 Demographic Experience Study](#) available on the OSA website.

We relied on participant data provided by your department to prepare the Schedules of Active Member Valuation Data, the Schedule of Retirees and Beneficiaries Added to and Removed from Rolls, and the disclosures under the Statistical Section. By contrast, the results for the

## State Actuary's Certification Letter (cont.)



ACFR Actuarial Certification Letter  
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other sections of this report were developed using methods consistent with the latest actuarial valuation. Please see the 2021 AVR for further details.

The Washington State Investment Board, your department, and the Office of the State Treasurer also provided financial and asset information. We reviewed the data and the assets for reasonableness as appropriate based on the purpose of the valuation. We relied on all the information provided as complete and accurate. In our opinion, this information is adequate and substantially complete for purposes of this valuation. Please see the actuarial certification letter in the 2021 AVR for additional information on the certification of the latest actuarial valuation results.

We prepared the required accounting disclosures in accordance with GASB 67. Please see the Department of Retirement Systems' *2022 Participating Employer Financial Information Report* for our actuarial certification of disclosures that are unique to GASB 68. We relied on the same participant data, assumptions, and methods for the GASB 67 disclosures as we did for the GASB 68 disclosures.

At your request, we also prepared accounting disclosures under GASB Statements 25, 27, and 50. We prepared all the financial reporting disclosures outlined in this letter in accordance with generally accepted actuarial principles and actuarial standards of practice as of the date of this letter.

We certify, to the best of our knowledge, that the actuarial submissions in the 2022 ACFR meet the GFOA standards for actuarial reporting as of the date of this letter.

The undersigned, with actuarial credentials, meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. We are available to provide extra advice and explanations as needed.

Sincerely,

Matthew M. Smith, FCA, EA, MAAA  
State Actuary

Michael T. Harbour, ASA, MAAA  
Actuary

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## Summary of Plan Provisions

A summary of retirement plans DRS manages is provided in Note 2 in the Financial Section of this ACFR. The funding policy for each of the retirement plans is discussed in Note 3, Section C in the Financial Section of this ACFR. A tabular summary of key plan provisions as of June 30, 2022, is provided below.

As of June 30, 2022 — Page 1 of 2				
Plan	Membership Eligibility	Vesting	Retirement Eligibility	Benefit
<b>PERS Plan 1</b>	State employees, elected officials, employees of local governments, legislative committee employees, community/technical college employees, classified employees of school districts, district/municipal court judges, and some employees of the Supreme Court, Court of Appeals and superior courts (by 9/30/1977)	After five years of eligible service	After 30 years of service, at age 60 with five years of service or at age 55 with 25 years of service	2% of Average Final Compensation (AFC) per year of service, capped at 60% of AFC  Judicial Benefit Multiplier (JBM) participants: 3.5% of AFC per year of service, capped at 75% of AFC
<b>PERS Plan 2</b>	New members who met the same employer membership eligibility requirements as PERS Plan 1 and were hired on or after 10/1/77, new state agency and higher education members hired on or after 3/1/2002 who chose Plan 2, and new members for all other employers hired on or after 9/1/2002 who chose Plan 2  PERS Plan 2 excludes classified employees of school districts.	After five years of eligible service	At age 65 with five years of service or an actuarially reduced benefit at age 55 with 20 years of service	2% of AFC per year of service  JBM participants: 3.5% of AFC per year of service, capped at 75% of AFC
<b>PERS Plan 3<sup>1</sup></b>	New members who met the same employer membership eligibility requirements as PERS Plan 2, new state agency and higher education members hired on or after 3/1/2002 who chose Plan 3, new members for all other employers hired on or after 9/1/2002 who chose Plan 3, and PERS Plan 2 members hired on or after 10/1/1977 who met transfer eligibility requirements and made a permanent choice to transfer to PERS Plan 3	Varies	At age 65 if vested or an actuarially reduced benefit at age 55 with 10 years of service (defined benefit portion)	1% of AFC per year of service (defined benefit portion)  JBM participants: 1.6% of AFC per year of service, capped at 37.5% of AFC  The defined contribution portion depends on the member's contribution level and on investment performance.
<b>SERS Plan 2</b>	All classified employees of school districts or educational service districts (by 8/31/2000 and employees on or after 7/1/2007 with no past PERS Plan 2 service who chose Plan 2)	After five years of eligible service	After age 65 with five years of service or an actuarially reduced benefit at age 55 with 20 years of service	2% of AFC per year of service
<b>SERS Plan 3<sup>1</sup></b>	All classified employees of school districts or educational service districts (on or after 9/1/2000 and employees on or after 7/1/2007 with no past PERS Plan 2 service who chose Plan 3)	Varies	At age 65 if vested or an actuarially reduced benefit at age 55 with 10 years of service (defined benefit portion)	1% of AFC per year of service (defined benefit portion)  The defined contribution portion depends on the member's contribution level and on investment performance.
<b>PSERS Plan 2</b>	All full-time public safety officers at select state agencies, counties and cities except the cities of Seattle, Spokane and Tacoma (on or after 7/1/2006)	After five years of eligible service	At age 65 with five years of service, at age 60 with 10 years of PSERS service or at age 53 with 20 years of service reduced 3% for each year younger than age 60	2% of AFC per year of service
<b>TRS Plan 1</b>	All certificated public school employees who worked in an instructional, administrative or supervisory capacity (by 9/30/1977)	After five years of eligible service	After 30 years of service, at age 60 with five years of service or at age 55 with 25 years of service	2% of AFC per year of service, capped at 60% of AFC  JBM participants: 3.5% of AFC per year of service, capped at 75% of AFC

## Summary of Plan Provisions (cont.)

As of June 30, 2022 — Page 2 of 2				
Plan	Membership Eligibility	Vesting	Retirement Eligibility	Benefit
<b>TRS Plan 2</b>	All certificated public school employees who worked in an instructional, administrative or supervisory capacity (on or after 10/1/1977 and by 6/30/1996 and employees on or after 7/1/2007 who chose Plan 2)	After five years of eligible service	At age 65 with five years of service or an actuarially reduced benefit at age 55 with 20 years of service	2% of AFC per year of service
<b>TRS Plan 3<sup>1</sup></b>	All certificated public school employees who worked in an instructional, administrative or supervisory capacity (on or after 7/1/1996 and employees on or after 7/1/2007 who chose Plan 3)	Varies	At age 65 if vested or an actuarially reduced benefit at age 55 with 10 years of service (defined benefit portion)	1% of AFC per year of service (defined benefit portion)  The defined contribution portion depends on the member's contribution level and on investment performance.
<b>LEOFF Plan 1</b>	All full-time, fully compensated law enforcement officers and fire fighters (by 9/30/1977)	After five years of eligible service	At age 50 with five years of service	20 or more years of service: 2% of Final Average Salary (FAS) per year of service  10-19 years of service: 1.5% of FAS per year of service  5-9 years of service: 1% of FAS per year of service
<b>LEOFF Plan 2</b>	All full-time, fully compensated law enforcement officers, fire fighters and emergency medical technicians (on or after 10/1/1977)	After five years of eligible service	At age 53 with five years of service or a benefit at age 50 with 20 years of service reduced 3% for each year younger than age 53	2% of FAS per year of service
<b>WSPRS Plan 1</b>	Commissioned employees of the Washington State Patrol (on or after 8/1/1947 and by 12/31/2002)	No requirement for active members; after five years of eligible service for inactive members	At age 55 or after 25 years of service	2% of Average Final Salary (AFS) per year of service, capped at 75% of AFS
<b>WSPRS Plan 2</b>	Commissioned employees of the Washington State Patrol (on or after 1/1/2003)	No requirement for active members; after five years of eligible service for inactive members	At age 55 or after 25 years of service	2% of AFS per year of service, capped at 75% of AFS
<b>JRS</b>	Judges elected or appointed to the Supreme Court, Court of Appeals and superior courts (on or after 8/9/1971 and by 6/30/1988; new judges on or after 7/1/1988 join PERS)	After 15 years of service	At age 60	15 years of service: 3.5% of FAS per year of service, capped at 75% of FAS  10-14 years of service: 3% of FAS per year of service, capped at 75% of FAS
<b>JRF</b>	Judges elected or appointed to the Supreme Court, Court of Appeals and superior courts (by 8/8/1971)	After 12 years of service	At age 70 with 10 years of service or any age with 18 years of service	Half the monthly salary

<sup>1</sup> Members who are eligible to choose PERS, SERS or TRS Plan 2 or Plan 3 who do not make a plan choice within 90 days of hire default into PERS, SERS or TRS Plan 2.

DRS provides information describing the rights and benefits for each system and plan, including disability and survivor benefits. Information is available on the DRS website at [www.drs.wa.gov](http://www.drs.wa.gov).

# Summary of Actuarial Assumptions and Methods

## 1. Actuarial Assumptions

**Economic Assumptions:** Developed in accordance with Washington state law, the Pension Funding Council, and the LEOFF 2 Board. For additional information see the Washington State Office of the State Actuary’s 2021 Economic Experience Study on the Office of the State Actuary website ([leg.wa.gov/osa](http://leg.wa.gov/osa)).

**Demographic Assumptions:** Derived by Washington’s Office of the State Actuary and are based on the 2013-2018 Demographic Experience Study. For additional information on our Mortality, Retirement, Disability, Termination, and Salary assumptions (etc.), see this study or the “Actuarial Assumptions” webpage of OSA’s website. Additional assumptions for subsequent events and law changes are current as of the 2021 Actuarial Valuation Report (AVR).

**Methods:** Please see the 2013-2018 Demographic Experience Study as well as OSA’s 2021 AVR for details on the Office of the State Actuary website ([leg.wa.gov/osa](http://leg.wa.gov/osa)).

Demographic Experience Study on the Office of the State Actuary website ([leg.wa.gov/osa](http://leg.wa.gov/osa)).

## 2. Investment Return

The assumed investment return is 7.0% per annum for all systems.

## 3. Mortality Tables

Probabilities of mortality are developed using the Pub.H-2010 tables, which reflect national public retirement plan mortality data compiled by the Society of Actuaries and released in January 2019. The Pub.H-2010 tables we selected for the DRS systems vary depending on the types of jobs that comprise that system. We also apply age adjustments, if necessary, to better tailor the mortality rates to the demographics of each system. These mortality rates also vary by member status (that is...active, member with disability, retiree, or survivor). We use the long-term MP-2017 generational improvement scale to project mortality rates every year thereafter. For more information on the mortality assumption, please see the 2013-2018

## Summary of Actuarial Assumptions and Methods (cont.)

### 4. Retirement

Probability of Service Retirement — Table 1 of 2

Age	PERS Plan 1	TRS Plan 1	PSERS Plan 2		LEOFF Plan 1	LEOFF Plan 2	WSPRS Plans 1/2
	All years of service	All years of service	Less than 20 years of service	20 or more years of service	All years of service	All years of service	All years of service
45	0 %	0 %	0 %	0 %	0 %	0 %	50 %
46	0 %	0 %	0 %	0 %	0 %	0 %	38 %
47	0 %	0 %	0 %	0 %	0 %	0 %	38 %
48	0 %	0 %	0 %	0 %	0 %	0 %	38 %
49	0 %	0 %	0 %	0 %	0 %	0 %	33 %
50	0 %	0 %	0 %	0 %	12 %	3 %	33 %
51	0 %	0 %	0 %	0 %	12 %	3 %	27 %
52	0 %	0 %	0 %	0 %	12 %	5 %	27 %
53	0 %	0 %	0 %	6 %	12 %	9 %	27 %
54	0 %	0 %	0 %	6 %	16 %	9 %	27 %
55	20 %	15 %	0 %	6 %	20 %	9 %	20 %
56	15 %	15 %	0 %	6 %	20 %	9 %	20 %
57	10 %	15 %	0 %	8 %	20 %	10 %	20 %
58	10 %	15 %	0 %	12 %	20 %	14 %	20 %
59	15 %	15 %	0 %	16 %	20 %	15 %	33 %
60	15 %	15 %	32 %	32 %	25 %	15 %	33 %
61	15 %	15 %	24 %	24 %	25 %	19 %	33 %
62	20 %	25 %	28 %	28 %	25 %	23 %	33 %
63	15 %	25 %	22 %	24 %	25 %	20 %	33 %
64	15 %	25 %	20 %	24 %	25 %	20 %	50 %
65	30 %	35 %	25 %	30 %	25 %	30 %	100 %
66	35 %	35 %	25 %	30 %	25 %	30 %	100 %
67	25 %	35 %	25 %	30 %	25 %	30 %	100 %
68	25 %	35 %	25 %	30 %	25 %	30 %	100 %
69	25 %	35 %	25 %	30 %	25 %	30 %	100 %
70	25 %	35 %	100 %	100 %	100 %	100 %	100 %
71	25 %	35 %	100 %	100 %	100 %	100 %	100 %
72	25 %	35 %	100 %	100 %	100 %	100 %	100 %
73	25 %	35 %	100 %	100 %	100 %	100 %	100 %
74	25 %	35 %	100 %	100 %	100 %	100 %	100 %
75	25 %	35 %	100 %	100 %	100 %	100 %	100 %
76	25 %	35 %	100 %	100 %	100 %	100 %	100 %
77	25 %	35 %	100 %	100 %	100 %	100 %	100 %
78	25 %	35 %	100 %	100 %	100 %	100 %	100 %
79	25 %	35 %	100 %	100 %	100 %	100 %	100 %
80	100 %	100 %	100 %	100 %	100 %	100 %	100 %

## Summary of Actuarial Assumptions and Methods (cont.)

### 4. Retirement (cont.)

Probability of Service Retirement — Table 2 of 2

Age	PERS, TRS, & SERS					
	Plans 2	Plans 3	Plans 2	Plans 3	Plans 2	Plans 3
	Less than 30 years of service		30 or more years of service & hired before 5/1/2013		30 or more years of service & hired on or after 5/1/2013	
45	0 %	0 %	0 %	0 %	0 %	0 %
46	0 %	0 %	0 %	0 %	0 %	0 %
47	0 %	0 %	0 %	0 %	0 %	0 %
48	0 %	0 %	0 %	0 %	0 %	0 %
49	0 %	0 %	0 %	0 %	0 %	0 %
50	0 %	0 %	0 %	0 %	0 %	0 %
51	0 %	0 %	0 %	0 %	0 %	0 %
52	0 %	0 %	0 %	0 %	0 %	0 %
53	0 %	0 %	0 %	0 %	0 %	0 %
54	0 %	0 %	0 %	0 %	0 %	0 %
55	1 %	1 %	8 %	4 %	1 %	1 %
56	1 %	1 %	8 %	4 %	2 %	1 %
57	2 %	1 %	8 %	4 %	3 %	2 %
58	2 %	1 %	8 %	5 %	3 %	2 %
59	4 %	2 %	10 %	10 %	6 %	4 %
60	5 %	2 %	15 %	12 %	10 %	8 %
61	8 %	6 %	20 %	15 %	12 %	10 %
62	15 %	12 %	40 %	35 %	20 %	17 %
63	20 %	12 %	30 %	25 %	25 %	20 %
64	40 %	20 %	35 %	30 %	35 %	30 %
65	35 %	35 %	45 %	45 %	45 %	45 %
66	30 %	30 %	40 %	40 %	40 %	40 %
67	27 %	27 %	30 %	30 %	30 %	30 %
68	25 %	25 %	30 %	30 %	30 %	30 %
69	25 %	25 %	30 %	30 %	30 %	30 %
70	25 %	25 %	30 %	30 %	30 %	30 %
71	25 %	25 %	30 %	30 %	30 %	30 %
72	25 %	25 %	30 %	30 %	30 %	30 %
73	25 %	25 %	30 %	30 %	30 %	30 %
74	25 %	25 %	30 %	30 %	30 %	30 %
75	25 %	25 %	30 %	30 %	30 %	30 %
76	25 %	25 %	30 %	30 %	30 %	30 %
77	25 %	25 %	30 %	30 %	30 %	30 %
78	25 %	25 %	30 %	30 %	30 %	30 %
79	25 %	25 %	30 %	30 %	30 %	30 %
80	100 %	100 %	100 %	100 %	100 %	100 %

## Summary of Actuarial Assumptions and Methods (cont.)

### 5. Disablement

Probability of Disablement								
Age	PERS, TRS, & SERS			PSERS Plan 2		LEOFF		WSPRS
	Plan 1	Plan 2	Plan 3	Less than	10 or more	Plan 1	Plan 2	Plans 1/2
				10 years of service	years of service			
20	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0300 %
25	0.0000 %	0.0100 %	0.0100 %	0.0100 %	0.0200 %	0.0000 %	0.0100 %	0.0300 %
30	0.0000 %	0.0100 %	0.0100 %	0.0100 %	0.0200 %	0.0000 %	0.0200 %	0.0300 %
35	0.0000 %	0.0200 %	0.0100 %	0.0200 %	0.0300 %	0.0000 %	0.1000 %	0.0300 %
40	0.0000 %	0.0200 %	0.0100 %	0.0200 %	0.0300 %	0.0000 %	0.1000 %	0.0300 %
45	0.0000 %	0.0500 %	0.2000 %	0.0500 %	0.0800 %	0.0000 %	0.2000 %	0.1500 %
50	0.0000 %	0.1500 %	0.0600 %	0.1500 %	0.2500 %	0.0000 %	0.4000 %	0.1500 %
55	0.0000 %	0.3000 %	0.1200 %	0.3000 %	0.4500 %	0.0000 %	0.6000 %	0.1500 %
60	0.0000 %	0.6000 %	0.2400 %	0.6000 %	0.9000 %	0.0000 %	0.7000 %	0.1500 %
65	0.0000 %	0.2000 %	0.0800 %	0.2000 %	0.3000 %	0.0000 %	0.3600 %	0.1500 %
70	0.0000 %	0.2000 %	0.0800 %	0.2000 %	0.3000 %	0.0000 %	0.3600 %	0.1500 %
75	0.0000 %	0.2000 %	0.0800 %	0.2000 %	0.3000 %	0.0000 %	0.3600 %	0.1500 %
80	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %

## Summary of Actuarial Assumptions and Methods (cont.)

### 6. Other Terminations of Employment

Probability of Termination — Members Not Eligible for Retirement									
Years of Service	PERS		SERS		PSERS	TRS		LEOFF	WSPRS
	Plan 1/2	Plan 3	Plan 2	Plan 3	Plan 2	Plan 1/2	Plan 3	Plan 2	Plan 1/2
0	26.0000 %	30.0000 %	18.0000 %	18.0000 %	25.0000 %	12.0000 %	12.0000 %	10.5000 %	4.5000 %
1	15.0000 %	19.0000 %	13.0000 %	15.0000 %	14.0000 %	8.0000 %	9.0000 %	5.0000 %	2.0000 %
2	10.5000 %	13.0000 %	11.0000 %	12.0000 %	10.0000 %	6.5000 %	7.5000 %	2.5000 %	2.0000 %
3	8.0000 %	10.0000 %	9.0000 %	10.0000 %	7.5000 %	5.0000 %	6.0000 %	2.0000 %	2.0000 %
4	6.5000 %	8.5000 %	7.0000 %	8.0000 %	6.0000 %	5.0000 %	5.5000 %	2.0000 %	2.0000 %
5	6.0000 %	7.0000 %	7.0000 %	7.5000 %	6.0000 %	4.5000 %	5.0000 %	2.0000 %	2.0000 %
6	5.5000 %	6.5000 %	6.0000 %	6.5000 %	5.0000 %	4.0000 %	4.5000 %	2.0000 %	2.0000 %
7	5.0000 %	6.0000 %	5.5000 %	6.0000 %	5.0000 %	3.5000 %	4.0000 %	1.5000 %	2.0000 %
8	4.5000 %	5.5000 %	5.0000 %	5.5000 %	4.0000 %	3.0000 %	3.0000 %	1.5000 %	1.5000 %
9	4.0000 %	5.5000 %	5.0000 %	5.0000 %	4.0000 %	3.0000 %	3.0000 %	1.5000 %	1.5000 %
10	4.0000 %	4.0000 %	4.5000 %	4.5000 %	4.0000 %	2.5000 %	2.5000 %	1.5000 %	1.0000 %
11	3.5000 %	3.5000 %	4.0000 %	4.0000 %	3.5000 %	2.0000 %	2.0000 %	1.0000 %	1.0000 %
12	3.0000 %	3.0000 %	4.0000 %	4.0000 %	3.0000 %	2.0000 %	2.0000 %	1.0000 %	1.0000 %
13	3.0000 %	3.0000 %	4.0000 %	4.0000 %	3.0000 %	2.0000 %	2.0000 %	1.0000 %	1.0000 %
14	3.0000 %	3.0000 %	3.5000 %	3.5000 %	3.0000 %	1.5000 %	1.5000 %	1.0000 %	1.0000 %
15	3.0000 %	3.0000 %	3.5000 %	3.5000 %	3.0000 %	1.5000 %	1.5000 %	1.0000 %	1.0000 %
16	2.5000 %	2.5000 %	3.5000 %	3.5000 %	2.5000 %	1.5000 %	1.5000 %	1.0000 %	0.5000 %
17	2.0000 %	2.0000 %	3.0000 %	3.0000 %	2.0000 %	1.0000 %	1.0000 %	1.0000 %	0.5000 %
18	2.0000 %	2.0000 %	3.0000 %	3.0000 %	2.0000 %	1.0000 %	1.0000 %	1.0000 %	0.5000 %
19	2.0000 %	2.0000 %	2.5000 %	2.5000 %	2.0000 %	1.0000 %	1.0000 %	1.0000 %	0.5000 %
20	2.0000 %	2.0000 %	2.5000 %	2.5000 %	2.0000 %	1.0000 %	1.0000 %	1.0000 %	0.5000 %
21	2.0000 %	2.0000 %	2.5000 %	2.5000 %	2.0000 %	1.0000 %	1.0000 %	0.5000 %	0.5000 %
22	1.5000 %	1.5000 %	2.0000 %	2.0000 %	1.5000 %	1.0000 %	1.0000 %	0.5000 %	0.5000 %
23	1.5000 %	1.5000 %	2.0000 %	2.0000 %	1.5000 %	1.0000 %	1.0000 %	0.5000 %	0.5000 %
24	1.5000 %	1.5000 %	2.0000 %	2.0000 %	1.5000 %	1.0000 %	1.0000 %	0.5000 %	0.5000 %
25	1.5000 %	1.5000 %	1.0000 %	1.0000 %	1.5000 %	1.0000 %	1.0000 %	0.5000 %	0.0000 %
26+	1.0000 %	1.0000 %	1.0000 %	1.0000 %	1.0000 %	1.0000 %	1.0000 %	0.5000 %	0.0000 %

Note: Termination rates for LEOFF Plan 1 are zero for all service levels.

## Summary of Actuarial Assumptions and Methods (cont.)

### 6. Other Terminations of Employment (cont.)

Probability of Termination — Members Eligible for Retirement			
Age	PERS, TRS, & SERS		PSERS
	Plan 2	Plan 3	Plan 2
53	0.0000 %	0.0000 %	1.5000 %
54	0.0000 %	0.0000 %	1.5000 %
55	1.5000 %	3.0000 %	1.5000 %
56	1.5000 %	3.0000 %	1.5000 %
57	1.5000 %	3.0000 %	1.5000 %
58	1.5000 %	3.0000 %	1.5000 %
59	1.5000 %	4.5000 %	1.5000 %
60	1.5000 %	4.5000 %	0.0000 %
61	1.5000 %	4.5000 %	0.0000 %
62	1.5000 %	5.5000 %	0.0000 %
63	0.5000 %	2.0000 %	0.0000 %
64	0.5000 %	1.0000 %	0.0000 %
65+	0.0000 %	0.0000 %	0.0000 %

Note: Termination rates for LEOFF, WSPRS, and the Plans 1 are zero for all retirement-eligible members.

## Summary of Actuarial Assumptions and Methods (cont.)

### 7. Future Salaries

The following tables indicate the scale used to estimate future salaries for valuation purposes. In addition to increases in salary due to promotions and longevity, there is an assumed 3.25% per annum rate of increase in members' general salary level.

Step Salary Increases						
Years of Service	PERS	SERS	PSERS	TRS	LEOFF	WSPRS
0	6.00 %	8.00 %	6.00 %	5.50 %	11.00 %	11.00 %
1	6.00 %	8.00 %	6.00 %	5.50 %	11.00 %	11.00 %
2	4.50 %	4.00 %	4.50 %	3.70 %	7.50 %	7.50 %
3	3.70 %	3.00 %	3.70 %	3.70 %	6.00 %	6.00 %
4	3.00 %	2.50 %	3.00 %	3.50 %	4.00 %	4.00 %
5	2.20 %	2.00 %	2.20 %	3.20 %	2.50 %	2.50 %
6	1.70 %	1.70 %	1.70 %	3.00 %	2.00 %	2.00 %
7	1.50 %	1.50 %	1.50 %	3.00 %	1.50 %	1.50 %
8	1.00 %	1.50 %	1.00 %	3.00 %	1.00 %	1.00 %
9	1.00 %	1.20 %	1.00 %	3.00 %	1.00 %	1.00 %
10	0.70 %	1.20 %	0.70 %	2.70 %	1.50 %	1.50 %
11	0.50 %	1.00 %	0.50 %	2.50 %	1.00 %	1.00 %
12	0.50 %	0.50 %	0.50 %	2.20 %	1.00 %	1.00 %
13	0.50 %	0.70 %	0.50 %	2.00 %	1.00 %	1.00 %
14	0.30 %	0.70 %	0.30 %	1.70 %	1.00 %	1.00 %
15	0.30 %	0.70 %	0.30 %	1.50 %	1.50 %	1.50 %
16	0.30 %	0.50 %	0.30 %	1.00 %	1.00 %	1.00 %
17	0.30 %	0.50 %	0.30 %	0.50 %	1.00 %	1.00 %
18	0.10 %	0.20 %	0.10 %	0.20 %	1.00 %	1.00 %
19	0.10 %	0.20 %	0.10 %	0.10 %	1.00 %	1.00 %
20	0.10 %	0.10 %	0.10 %	0.10 %	1.00 %	1.00 %
21	0.00 %	0.00 %	0.00 %	0.10 %	0.50 %	0.50 %
22	0.00 %	0.00 %	0.00 %	0.10 %	0.50 %	0.50 %
23	0.00 %	0.00 %	0.00 %	0.10 %	0.50 %	0.50 %
24	0.00 %	0.00 %	0.00 %	0.10 %	0.50 %	0.50 %
25	0.00 %	0.00 %	0.00 %	0.10 %	0.50 %	0.50 %
26	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
27	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
28	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
29	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
30+	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

Relative Salary Values				
	PERS, SERS, PSERS	TRS	LEOFF	WSPRS
Annual % Increase	4.48 %	4.79 %	4.79 %	4.48 %
Attributed to Growth in Active Group Size	0.95 %	1.25 %	1.25 %	0.95 %
Attributed to Effects of Inflation on Salaries	3.50 %	3.50 %	3.50 %	3.50 %

## Summary of Actuarial Assumptions and Methods (cont.)

### 8. Other Specific Assumptions That Have a Material Impact on Valuation Results

Information on other specific assumptions that have a material impact on results can be obtained from the 2021 Actuarial Valuation Report and on the Office of the State Actuary (OSA) website ([leg.ws.gov/osa](http://leg.ws.gov/osa)).

### 9. Change in Assumptions and Methods

#### Assumption Changes:

- We updated the Joint-and-Survivor Factors and Early Retirement Factors in our model. These factors are used to value benefits for early retirement and survivors of members that are deceased prior to retirement. These factors match the administrative factors recently provided to DRS for future implementation that reflect current demographic and economic assumptions.
- We updated the economic assumptions based on the 2021 action of the PFC and the LEOFF Plan 2 Retirement Board. The investment return assumption was reduced from 7.50 (7.40 for LEOFF 2) to 7.00 percent, and the salary growth assumption was lowered from 3.50 to 3.25 percent. This action is a result of recommendations from our biennial economic experience study; please see the full report for additional details
- We increased the WSPRS general salary growth assumption for FY 2023 from 3.25 to 10.00 percent consistent with the increases included in the 2022 supplemental budget (Chapter 297, Laws of 2022, Sec 913 [2] and 914 [2]). It's our understanding this increase will apply to all troopers and will be granted in addition to other salary increases for experience and promotions. Therefore, we did not adjust our service-based salary increases assumption.

**Method Changes:** Methods did not change from the prior contribution rate setting June 30, 2019 Actuarial Valuation Report (AVR). We introduced a temporary method change to produce asset and liability measures for the June 30, 2020 AVR; please see the **Actuarial Assumptions and Methods** section of the 2020 AVR for more information.

### 10. Actuarial Cost Method

Valuation assets are at market value with annual gains and losses recognized on a graded scale over an eight-year period. Additionally, the actuarial value of assets may not exceed 130% nor drop below 70% of the market value of assets.

#### **PERS Plan 1, TRS Plan 1, and LEOFF Plan 1 Funding**

**(Actual Contributions):** A variation of the Entry Age Normal (EAN) cost method is used for PERS Plan 1 and TRS Plan 1. The contribution toward the Unfunded Actuarially Accrued Liability (UAAL) has been developed in the valuation as a level percentage of expected future covered payrolls, which will amortize the UAAL over a rolling 10-year period. PERS Plan 1 amortizes the UAAL over all PERS, SERS and PSERS payrolls, including projected system growth. TRS Plan 1 amortizes the UAAL over all TRS payroll, including projected system growth. PERS Plan 1 has a minimum UAAL rate of 3.50%, and TRS Plan 1 has a minimum UAAL rate of 5.75%. No contributions for LEOFF Plan 1 are required when it is fully funded.

#### **PERS Plan 2/3, SERS Plan 2/3, TRS Plan 2/3, PSERS Plan 2, LEOFF Plan 2 and WSPRS Plan 1/2:**

The aggregate actuarial cost method is used to calculate contribution rates.

Under this method, the unfunded actuarial present value of fully projected benefits is amortized over the projected earnings of the active group. The entire contribution is normal cost, and no UAAL exists. All gains and losses are amortized over future salaries of current active members.

## Summary of Actuarial Assumptions and Methods (cont.)

PERS Plan 2/3, TRS Plan 2/3, SERS Plan 2/3 and PSERS Plan 2 minimum contribution rates are based on 80% of the entry age normal cost rate (EANC). WSPRS Plan 1/2 minimum contribution rates are based on 70% of the EANC. LEOFF Plan 2 minimum contribution rates vary based upon the funded status (see the LEOFF 2 AVR for details).

### 11. Change in Funding Policy

SHB 1701 altered the minimum contribution rate funding policy and capped 2023-25 Biennium contribution rates in LEOFF 2. Please see our fiscal note for more information.

Please refer to Note 3, Section C of the Financial Section of this ACFR for a summary of the retirement funds funding policies or the most recent Actuarial Valuation located on OSA's website [leg.wa.gov/osa](http://leg.wa.gov/osa).

### 12. Material Changes in Benefit Provisions and Contribution Rates

The following laws enacted in 2022 had an impact on the latest actuarial valuation (i.e. legislation that either produced supplemental contribution rate impacts or materially impacted the 2021 AVR):

- **LEOFF 2 Benefit Improvement (C 125 L 22):**  
Provides an increase to pension benefits and moved assets from the LEOFF 2 benefit improvement account to the trust fund available to fund current law benefits. Please see our fiscal note for the details on these new plan provisions.
- **Plan 1 COLA 3.0% Increase (C 52 L 22):**  
Enacts a one-time, permanent benefit increase for all eligible PERS 1 and TRS 1 retirees equal to 3.0% of their benefit, not to exceed a maximum of \$110 per month.
- **LEOFF 1 Benefit Improvement (C 168 L 22):**  
Enacts a one-time lump sum benefit improvement for LEOFF 1.

- **PSERS Disability Benefits (C 22, L 22):**  
Provides an enhanced disability benefit for PSERS members who experience a qualifying catastrophic disability on the job.

## Schedules of Active Member Valuation Data

<b>PERS Plan 1</b>				
<b>Valuation Date</b>	<b>Active Members</b>	<b>Annual Payroll in Millions</b>	<b>Average Annual Pay</b>	<b>Annualized % Increase in Average Pay</b>
6/30/2021	875	61.9	70,726	2.5%
6/30/2020	1,181	81.5	68,975	1.3%
6/30/2019	1,538	104.8	68,120	4.4%
6/30/2018	2,011	131.3	65,269	4.2%
6/30/2017	2,597	162.6	62,610	2.4%
6/30/2016	3,227	197.4	61,171	4.1%
6/30/2015	3,927	230.7	58,748	1.5%
6/30/2014	4,782	276.8	57,884	3.0%
6/30/2013	5,653	317.8	56,224	0.6%
6/30/2012	6,635	370.8	55,878	0.1%

<b>PERS Plan 2</b>				
<b>Valuation Date</b>	<b>Active Members</b>	<b>Annual Payroll in Millions</b>	<b>Average Annual Pay</b>	<b>Annualized % Increase in Average Pay</b>
6/30/2021	124,648	9,429.6	75,650	2.8%
6/30/2020	123,681	9,105.2	73,619	5.1%
6/30/2019	122,454	8,581.5	70,079	3.7%
6/30/2018	122,165	8,251.8	67,547	3.9%
6/30/2017	121,934	7,926.0	65,002	2.8%
6/30/2016	119,677	7,569.5	63,249	3.4%
6/30/2015	117,768	7,204.6	61,176	1.9%
6/30/2014	116,985	7,023.3	60,036	2.8%
6/30/2013	115,751	6,758.5	58,388	1.2%
6/30/2012	115,877	6,688.2	57,718	1.2%

<b>PERS Plan 3</b>				
<b>Valuation Date</b>	<b>Active Members</b>	<b>Annual Payroll in Millions</b>	<b>Average Annual Pay</b>	<b>Annualized % Increase in Average Pay</b>
6/30/2021	38,109	2,738.9	71,871	5.3%
6/30/2020	39,159	2,673.1	68,264	6.1%
6/30/2019	38,047	2,449.0	64,368	3.7%
6/30/2018	36,707	2,278.0	62,058	3.8%
6/30/2017	34,943	2,089.9	59,809	2.9%
6/30/2016	33,240	1,931.6	58,110	3.2%
6/30/2015	31,602	1,779.8	56,320	2.0%
6/30/2014	30,694	1,695.4	55,235	2.4%
6/30/2013	29,302	1,580.8	53,948	0.7%
6/30/2012	28,078	1,504.4	53,579	0.6%

## Schedules of Active Member Valuation Data (cont.)

<b>SERS Plan 2</b>				
<b>Valuation Date</b>	<b>Active Members</b>	<b>Annual Payroll in Millions</b>	<b>Average Annual Pay</b>	<b>Annualized % Increase in Average Pay</b>
6/30/2021	28,686	1,184.6	41,295	0.9%
6/30/2020	28,789	1,177.8	40,910	6.2%
6/30/2019	28,239	1,087.4	38,505	10.0%
6/30/2018	27,431	959.9	34,994	5.6%
6/30/2017	26,697	885.1	33,153	5.3%
6/30/2016	25,950	817.2	31,493	5.0%
6/30/2015	24,479	734.3	29,998	2.8%
6/30/2014	22,950	670.0	29,195	2.0%
6/30/2013	21,760	622.8	28,620	0.4%
6/30/2012	20,846	594.0	28,494	0.1%

<b>SERS Plan 3</b>				
<b>Valuation Date</b>	<b>Active Members</b>	<b>Annual Payroll in Millions</b>	<b>Average Annual Pay</b>	<b>Annualized % Increase in Average Pay</b>
6/30/2021	33,509	1,403.1	41,873	3.1%
6/30/2020	36,634	1,487.9	40,614	5.7%
6/30/2019	35,527	1,365.2	38,427	9.7%
6/30/2018	34,781	1,218.6	35,037	4.8%
6/30/2017	33,715	1,127.3	33,436	3.6%
6/30/2016	32,314	1,042.8	32,269	5.0%
6/30/2015	31,326	962.5	30,725	2.9%
6/30/2014	30,832	920.7	29,861	2.3%
6/30/2013	30,535	891.5	29,195	1.3%
6/30/2012	30,712	884.8	28,810	1.1%

<b>PSERS Plan 2</b>				
<b>Valuation Date</b>	<b>Active Members</b>	<b>Annual Payroll in Millions</b>	<b>Average Annual Pay</b>	<b>Annualized % Increase in Average Pay</b>
6/30/2021	9,132	684.2	74,920	4.8%
6/30/2020	8,896	635.7	71,464	4.7%
6/30/2019	7,758	529.4	68,236	5.6%
6/30/2018	6,180	399.3	64,619	3.8%
6/30/2017	5,822	362.4	62,247	4.3%
6/30/2016	5,483	327.3	59,700	2.7%
6/30/2015	5,202	302.3	58,115	1.8%
6/30/2014	4,820	275.3	57,115	1.9%
6/30/2013	4,513	253.1	56,075	0.1%
6/30/2012	4,250	238.0	55,999	0.7%

## Schedules of Active Member Valuation Data (cont.)

<b>TRS Plan 1</b>					
<b>Valuation Date</b>	<b>Active Members</b>	<b>Annual Payroll in Millions</b>	<b>Average Annual Pay</b>	<b>Annualized % Increase in Average Pay</b>	
6/30/2021	164	18.1	110,479	5.7%	
6/30/2020	260	27.2	104,551	2.4%	
6/30/2019	350	35.7	102,091	11.3%	
6/30/2018	491	45.0	91,688	4.9%	
6/30/2017	698	61.0	87,446	4.8%	
6/30/2016	967	80.7	83,405	4.8%	
6/30/2015	1,353	107.7	79,603	1.3%	
6/30/2014	1,824	143.3	78,549	2.6%	
6/30/2013	2,393	183.2	76,549	1.1%	
6/30/2012	3,019	228.5	75,681	(0.4)%	

<b>TRS Plan 2</b>					
<b>Valuation Date</b>	<b>Active Members</b>	<b>Annual Payroll in Millions</b>	<b>Average Annual Pay</b>	<b>Annualized % Increase in Average Pay</b>	
6/30/2021	24,166	2,026.8	83,869	2.5%	
6/30/2020	22,827	1,868.0	81,833	4.6%	
6/30/2019	21,561	1,687.3	78,259	11.8%	
6/30/2018	20,096	1,406.5	69,990	5.4%	
6/30/2017	18,747	1,244.3	66,374	3.6%	
6/30/2016	17,242	1,104.4	64,055	4.0%	
6/30/2015	15,342	945.2	61,610	0.1%	
6/30/2014	13,632	838.9	61,538	0.4%	
6/30/2013	12,071	740.2	61,320	(0.5)%	
6/30/2012	10,849	668.8	61,648	(2.2)%	

<b>TRS Plan 3</b>					
<b>Valuation Date</b>	<b>Active Members</b>	<b>Annual Payroll in Millions</b>	<b>Average Annual Pay</b>	<b>Annualized % Increase in Average Pay</b>	
6/30/2021	55,127	5,421.7	98,350	3.3%	
6/30/2020	56,336	5,363.7	95,209	3.7%	
6/30/2019	55,351	5,079.6	91,770	11.7%	
6/30/2018	54,432	4,472.6	82,168	5.3%	
6/30/2017	53,780	4,196.1	78,023	4.2%	
6/30/2016	52,706	3,947.3	74,892	4.9%	
6/30/2015	52,125	3,721.9	71,403	2.5%	
6/30/2014	51,837	3,611.5	69,670	3.0%	
6/30/2013	51,471	3,482.7	67,664	2.2%	
6/30/2012	51,489	3,408.1	66,191	0.5%	

## Schedules of Active Member Valuation Data (cont.)

<b>LEOFF Plan 1</b>					
<b>Valuation Date</b>	<b>Active Members</b>	<b>Annual Payroll in Millions</b>	<b>Average Annual Pay</b>	<b>Annualized % Increase in Average Pay</b>	
6/30/2021	13	1.6	122,559	(1.7)%	
6/30/2020	15	1.9	124,713	17.0%	
6/30/2019	20	2.1	106,597	(2.1)%	
6/30/2018	26	2.8	108,832	(4.6)%	
6/30/2017	40	4.6	114,135	5.6%	
6/30/2016	62	6.7	108,061	1.3%	
6/30/2015	82	8.7	106,683	1.2%	
6/30/2014	120	12.6	105,385	2.0%	
6/30/2013	143	14.8	103,362	2.5%	
6/30/2012	186	18.8	100,828	2.8%	

<b>LEOFF Plan 2</b>					
<b>Valuation Date</b>	<b>Active Members</b>	<b>Annual Payroll in Millions</b>	<b>Average Annual Pay</b>	<b>Annualized % Increase in Average Pay</b>	
6/30/2021	18,683	2,288.9	122,513	4.4%	
6/30/2020	18,839	2,211.3	117,377	2.9%	
6/30/2019	18,557	2,117.1	114,085	4.4%	
6/30/2018	18,130	1,981.9	109,319	3.0%	
6/30/2017	17,694	1,878.5	106,169	2.1%	
6/30/2016	17,186	1,786.4	103,947	1.5%	
6/30/2015	17,019	1,742.9	102,411	3.4%	
6/30/2014	16,773	1,661.3	99,048	3.5%	
6/30/2013	16,687	1,596.8	95,694	2.6%	
6/30/2012	16,720	1,560.1	93,308	2.2%	

<b>WSPRS Plan 1</b>					
<b>Valuation Date</b>	<b>Active Members</b>	<b>Annual Payroll in Millions</b>	<b>Average Annual Pay</b>	<b>Annualized % Increase in Average Pay</b>	
6/30/2021	318	40.2	126,512	2.9%	
6/30/2020	373	45.9	122,926	3.0%	
6/30/2019	397	47.4	119,395	2.4%	
6/30/2018	444	51.8	116,625	13.6%	
6/30/2017	464	47.6	102,624	9.9%	
6/30/2016	498	46.5	93,338	7.9%	
6/30/2015	560	48.5	86,535	2.0%	
6/30/2014	609	51.6	84,804	4.1%	
6/30/2013	657	53.5	81,465	1.5%	
6/30/2012	712	57.1	80,263	0.4%	

## Schedules of Active Member Valuation Data (cont.)

<b>WSPRS Plan 2</b>					
<b>Valuation Date</b>	<b>Active Members</b>	<b>Annual Payroll in Millions</b>	<b>Average Annual Pay</b>	<b>Annualized % Increase in Average Pay</b>	
6/30/2021	735	74.6	101,438	3.1%	
6/30/2020	681	67.0	98,431	3.1%	
6/30/2019	646	61.7	95,495	3.7%	
6/30/2018	597	55.0	92,066	11.1%	
6/30/2017	546	45.2	82,863	7.1%	
6/30/2016	470	36.4	77,349	10.1%	
6/30/2015	475	33.4	70,238	1.5%	
6/30/2014	435	30.1	69,226	6.4%	
6/30/2013	409	26.6	65,058	(0.2)%	
6/30/2012	354	23.1	65,165	1.7%	

<b>JRS</b>					
<b>Valuation Date</b>	<b>Active Members</b>	<b>Annual Payroll in Millions</b>	<b>Average Annual Pay</b>	<b>Annualized % Increase in Average Pay</b>	
6/30/2021	—	—	—	n/a	
6/30/2020	—	—	—	n/a	
6/30/2019	—	—	—	n/a	
6/30/2018	—	—	—	n/a	
6/30/2017	—	—	—	n/a	
6/30/2016	—	—	—	n/a	
6/30/2015	—	—	—	n/a	
6/30/2014	—	—	—	n/a	
6/30/2013	—	—	—	(100.0)%	
6/30/2012	2	0.3	148,832	(3.3)%	

Averages are based on actual amounts, not rounded amounts.

Source: Office of the State Actuary

## Schedules of Retirees and Beneficiaries Added to and Removed from Rolls

PERS Plan 1									
Valuation Date	Added to Rolls		Removed from Rolls		Rolls — End of Year		Average Annual Allowance	% Increase in Annual Allowance	
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances			
6/30/2021	669	\$ 18,342,478	2,142	\$ 44,245,015	42,726	\$ 1,171,136,750	\$ 27,410	0.3%	
6/30/2020	747	20,440,879	2,181	43,504,968	44,199	1,167,999,863	26,426	(1.2)%	
6/30/2019	906	23,765,071	2,153	41,206,815	45,633	1,182,127,486	25,905	0.5%	
6/30/2018	1,064	27,079,475	2,295	42,511,150	46,880	1,176,056,579	25,087	(0.5)%	
6/30/2017	1,157	29,173,258	2,314	41,783,003	48,111	1,182,116,311	24,571	(0.4)%	
6/30/2016	1,269	31,328,241	2,271	38,944,553	49,268	1,186,959,021	24,092	0.0%	
6/30/2015	1,427	34,495,824	2,227	36,970,754	50,270	1,186,941,835	23,611	0.3%	
6/30/2014	1,446	36,218,524	2,236	36,578,459	51,070	1,183,089,117	23,166	0.5%	
6/30/2013	1,596	40,451,809	2,408	38,081,771	51,860	1,177,115,047	22,698	0.7%	
6/30/2012	1,643	42,344,185	2,235	33,066,677	52,672	1,169,187,194	22,198	1.5%	

PERS Plan 2									
Valuation Date	Added to Rolls		Removed from Rolls		Rolls — End of Year		Average Annual Allowance	% Increase in Annual Allowance	
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances			
6/30/2021	5,750	\$ 167,195,347	1,475	\$ 23,153,891	63,481	\$ 1,512,847,452	\$ 23,832	13.3%	
6/30/2020	5,573	153,102,451	1,315	20,839,281	59,206	1,335,833,568	22,562	14.0%	
6/30/2019	5,482	143,920,798	1,198	18,330,599	54,948	1,171,948,288	21,328	15.0%	
6/30/2018	5,236	127,142,615	1,109	15,810,509	50,664	1,018,698,643	20,107	14.6%	
6/30/2017	4,899	119,219,311	953	12,828,139	46,537	889,036,122	19,104	14.7%	
6/30/2016	4,746	107,212,926	848	11,025,471	42,591	775,137,400	18,200	16.3%	
6/30/2015	4,388	96,222,376	837	10,807,578	38,693	666,289,799	17,220	16.2%	
6/30/2014	4,500	98,401,222	687	8,476,109	35,142	573,268,436	16,313	21.5%	
6/30/2013	4,167	82,479,614	658	7,214,843	31,329	472,011,858	15,066	22.1%	
6/30/2012	3,685	67,895,490	576	5,893,503	27,820	386,547,451	13,895	20.6%	

PERS Plan 3									
Valuation Date	Added to Rolls		Removed from Rolls		Rolls — End of Year		Average Annual Allowance	% Increase in Annual Allowance	
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances			
6/30/2021	842	\$ 12,086,994	90	\$ 958,519	7,157	\$ 93,332,862	\$ 13,041	16.2%	
6/30/2020	784	11,553,499	63	531,009	6,405	80,300,082	12,537	19.0%	
6/30/2019	771	10,339,832	52	434,547	5,684	67,490,777	11,874	20.2%	
6/30/2018	760	10,183,950	57	522,312	4,965	56,138,161	11,307	23.3%	
6/30/2017	635	7,368,171	57	523,055	4,262	45,529,344	10,683	18.8%	
6/30/2016	549	6,749,974	51	472,466	3,684	38,310,147	10,399	21.8%	
6/30/2015	581	6,525,449	29	179,408	3,186	31,459,343	9,874	26.8%	
6/30/2014	527	5,973,884	32	179,191	2,634	24,801,688	9,416	33.6%	
6/30/2013	414	4,231,693	25	175,440	2,139	18,566,461	8,680	31.1%	
6/30/2012	377	3,768,015	15	95,645	1,750	14,165,571	8,095	36.6%	

## Schedules of Retirees and Beneficiaries Added to and Removed from Rolls (cont.)

SERS Plan 2									
Valuation Date	Added to Rolls		Removed from Rolls		Rolls — End of Year		Average Annual Allowance	% Increase in Annual Allowance	
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances			
6/30/2021	1,356	\$ 16,944,745	232	\$ 2,360,181	12,219	\$ 147,507,035	\$ 12,072	13.8%	
6/30/2020	1,230	14,842,419	191	1,920,583	11,095	129,633,098	11,684	14.1%	
6/30/2019	1,077	12,953,253	178	1,635,862	10,056	113,576,531	11,294	14.2%	
6/30/2018	1,079	12,353,771	138	1,408,130	9,157	99,489,379	10,865	14.8%	
6/30/2017	981	11,144,019	145	1,285,195	8,216	86,679,206	10,550	13.9%	
6/30/2016	951	10,196,114	133	1,208,588	7,380	76,081,031	10,309	15.6%	
6/30/2015	865	9,200,978	99	851,704	6,562	65,840,085	10,034	16.1%	
6/30/2014	796	8,658,343	84	710,331	5,796	56,703,435	9,783	19.2%	
6/30/2013	729	7,922,612	82	669,493	5,084	47,586,513	9,360	21.1%	
6/30/2012	685	7,196,654	71	556,280	4,437	39,304,032	8,858	22.0%	

SERS Plan 3									
Valuation Date	Added to Rolls		Removed from Rolls		Rolls — End of Year		Average Annual Allowance	% Increase in Annual Allowance	
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances			
6/30/2021	1,328	\$ 9,884,364	183	\$ 1,169,533	12,320	\$ 83,623,109	\$ 6,788	14.5%	
6/30/2020	1,308	9,373,053	120	744,987	11,175	73,025,086	6,535	16.6%	
6/30/2019	1,259	8,600,755	122	655,946	9,987	62,644,209	6,273	17.7%	
6/30/2018	1,227	8,264,566	102	466,904	8,850	53,241,154	6,016	19.6%	
6/30/2017	1,107	6,932,099	90	427,741	7,725	44,505,909	5,761	18.3%	
6/30/2016	1,020	6,004,617	62	332,298	6,708	37,605,743	5,606	20.0%	
6/30/2015	981	6,027,951	56	226,130	5,750	31,328,571	5,448	24.4%	
6/30/2014	875	5,235,885	45	185,272	4,825	25,178,188	5,218	28.1%	
6/30/2013	803	4,385,800	22	91,177	3,995	19,657,323	4,920	31.1%	
6/30/2012	636	3,285,871	27	105,484	3,214	14,992,908	4,665	28.5%	

PSERS Plan 2									
Valuation Date	Added to Rolls		Removed from Rolls		Rolls — End of Year		Average Annual Allowance	% Increase in Annual Allowance	
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances			
6/30/2021	95	\$ 1,608,761	4	\$ 29,073	459	\$ 6,013,804	\$ 13,102	38.6%	
6/30/2020	72	1,066,606	—	—	368	4,339,437	11,792	35.7%	
6/30/2019	66	868,475	1	4,047	296	3,196,642	10,799	40.6%	
6/30/2018	65	756,436	1	2,049	231	2,273,090	9,840	52.2%	
6/30/2017	60	731,960	1	2,662	167	1,493,188	8,941	97.2%	
6/30/2016	29	292,170	1	8,993	108	757,267	7,012	62.4%	
6/30/2015	19	141,388	1	4,020	80	466,218	5,828	43.2%	
6/30/2014	19	137,777	—	—	62	325,492	5,250	76.0%	
6/30/2013	16	98,050	—	—	43	184,938	4,301	116.0%	
6/30/2012	12	46,142	—	—	27	85,628	3,171	117.6%	

## Schedules of Retirees and Beneficiaries Added to and Removed from Rolls (cont.)

### TRS Plan 1

Valuation Date	Added to Rolls		Removed from Rolls		Rolls — End of Year		Average Annual Allowance	% Increase in Annual Allowance
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances		
6/30/2021	305	\$ 9,347,695	1,320	\$ 29,166,199	30,683	\$ 869,680,486	\$ 28,344	0.1%
6/30/2020	346	9,102,888	1,218	25,786,948	31,698	868,854,058	27,410	(1.7)%
6/30/2019	364	11,037,146	1,179	25,239,066	32,570	883,913,977	27,139	0.2%
6/30/2018	415	12,542,186	1,181	24,809,661	33,385	882,369,797	26,430	(1.1)%
6/30/2017	507	15,521,132	1,143	22,683,502	34,151	892,397,120	26,131	(0.6)%
6/30/2016	646	20,261,374	1,098	22,164,314	34,787	897,662,583	25,805	0.0%
6/30/2015	745	23,336,449	1,145	22,271,095	35,239	897,354,684	25,465	0.3%
6/30/2014	834	27,345,364	1,107	21,680,225	35,639	894,749,810	25,106	0.8%
6/30/2013	889	28,516,769	1,031	19,814,149	35,912	887,718,032	24,719	1.2%
6/30/2012	1,007	32,011,915	1,071	19,959,639	36,054	877,408,017	24,336	1.6%

### TRS Plan 2

Valuation Date	Added to Rolls		Removed from Rolls		Rolls — End of Year		Average Annual Allowance	% Increase in Annual Allowance
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances		
6/30/2021	523	\$ 16,361,761	132	\$ 2,905,278	6,571	\$ 179,972,922	\$ 27,389	11.0%
6/30/2020	432	13,067,957	107	2,700,245	6,180	162,175,348	26,242	10.0%
6/30/2019	500	14,684,731	81	1,708,617	5,855	147,429,039	25,180	12.9%
6/30/2018	449	12,512,286	73	1,370,188	5,436	130,592,485	24,024	11.8%
6/30/2017	443	12,236,147	70	1,222,920	5,060	116,829,889	23,089	11.5%
6/30/2016	444	11,780,089	62	1,099,744	4,687	104,820,736	22,364	13.6%
6/30/2015	452	11,891,498	41	703,305	4,305	92,291,775	21,438	15.4%
6/30/2014	493	12,353,083	44	699,410	3,894	79,974,743	20,538	20.0%
6/30/2013	422	10,037,156	37	626,458	3,445	66,622,927	19,339	19.6%
6/30/2012	424	9,371,702	21	336,553	3,060	55,682,494	18,197	20.8%

### TRS Plan 3

Valuation Date	Added to Rolls		Removed from Rolls		Rolls — End of Year		Average Annual Allowance	% Increase in Annual Allowance
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances		
6/30/2021	1,765	\$ 35,514,323	139	\$ 1,818,147	16,892	\$ 285,944,398	\$ 16,928	16.3%
6/30/2020	1,673	31,952,486	108	1,168,330	15,266	245,908,130	16,108	17.6%
6/30/2019	1,873	33,603,801	97	1,209,523	13,701	209,054,726	15,258	21.7%
6/30/2018	1,736	29,434,230	75	925,142	11,925	171,767,574	14,404	22.5%
6/30/2017	1,487	23,877,322	66	717,229	10,264	140,243,092	13,664	21.0%
6/30/2016	1,452	21,733,070	62	710,943	8,843	115,928,937	13,110	24.5%
6/30/2015	1,411	20,685,113	52	518,497	7,453	93,089,105	12,490	29.4%
6/30/2014	1,271	18,346,307	40	361,104	6,094	71,957,258	11,808	36.5%
6/30/2013	1,083	13,777,247	24	234,999	4,863	52,704,816	10,838	38.0%
6/30/2012	896	10,668,293	26	207,788	3,804	38,191,899	10,040	39.3%

## Schedules of Retirees and Beneficiaries Added to and Removed from Rolls (cont.)

### LEOFF Plan 1

Valuation Date	Added to Rolls		Removed from Rolls		Rolls — End of Year		Average Annual Allowance	% Increase in Annual Allowance
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances		
6/30/2021	112	\$ 5,944,438	320	\$ 16,339,425	6,516	\$ 369,019,520	\$ 56,633	(0.9)%
6/30/2020	124	6,536,304	291	14,540,495	6,724	372,533,228	55,404	(0.1)%
6/30/2019	124	6,248,768	307	14,076,426	6,891	372,727,451	54,089	1.1%
6/30/2018	128	6,921,347	282	12,692,982	7,074	368,563,427	52,101	1.6%
6/30/2017	129	7,252,592	279	11,953,943	7,228	362,660,957	50,174	0.8%
6/30/2016	132	7,074,185	261	11,649,210	7,378	359,684,499	48,751	(0.4)%
6/30/2015	153	8,756,563	251	10,586,867	7,507	361,094,205	48,101	1.4%
6/30/2014	124	6,809,466	248	10,922,714	7,605	356,280,207	46,848	0.0%
6/30/2013	146	7,890,561	262	10,485,897	7,729	356,229,923	46,090	1.7%
6/30/2012	162	9,325,170	249	9,732,437	7,845	350,199,616	44,640	3.0%

### LEOFF Plan 2

Valuation Date	Added to Rolls		Removed from Rolls		Rolls — End of Year		Average Annual Allowance	% Increase in Annual Allowance
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances		
6/30/2021	908	\$ 58,285,978	83	\$ 2,574,864	7,574	\$ 425,675,842	\$ 56,202	17.7%
6/30/2020	732	44,693,454	47	1,732,416	6,749	361,530,677	53,568	16.6%
6/30/2019	666	38,257,935	38	1,426,617	6,064	309,986,412	51,119	16.8%
6/30/2018	627	35,477,394	42	1,461,425	5,436	265,509,226	48,843	17.1%
6/30/2017	627	35,094,355	35	1,278,043	4,851	226,672,138	46,727	19.0%
6/30/2016	586	31,191,906	37	1,239,165	4,259	190,425,480	44,711	21.2%
6/30/2015	497	25,745,170	22	891,857	3,710	157,094,929	42,344	20.4%
6/30/2014	478	23,448,749	25	779,746	3,235	130,428,517	40,318	24.0%
6/30/2013	457	21,512,439	19	571,580	2,782	105,193,996	37,812	28.5%
6/30/2012	355	16,447,618	26	705,284	2,344	81,874,896	34,930	25.1%

### WSPRS Plan 1

Valuation Date	Added to Rolls		Removed from Rolls		Rolls — End of Year		Average Annual Allowance	% Increase in Annual Allowance
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances		
6/30/2021	67	\$ 4,981,478	20	\$ 920,566	1,243	\$ 74,513,002	\$ 59,946	8.7%
6/30/2020	34	2,242,676	19	942,621	1,196	68,563,598	57,327	4.9%
6/30/2019	61	4,130,792	16	751,399	1,181	65,345,923	55,331	8.6%
6/30/2018	41	2,386,374	18	791,692	1,136	60,174,528	52,971	5.1%
6/30/2017	54	2,725,385	19	888,471	1,113	57,262,228	51,449	5.0%
6/30/2016	69	3,646,614	24	922,612	1,078	54,523,333	50,578	7.6%
6/30/2015	60	2,780,816	23	781,775	1,033	50,674,128	49,055	5.9%
6/30/2014	51	2,304,665	19	597,779	996	47,829,447	48,022	6.5%
6/30/2013	67	3,124,867	18	587,613	964	44,897,586	46,574	9.1%
6/30/2012	59	2,674,231	19	715,514	915	41,147,922	44,970	6.6%

## Schedules of Retirees and Beneficiaries Added to and Removed from Rolls (cont.)

WSPRS Plan 2								
Valuation Date	Added to Rolls		Removed from Rolls		Rolls — End of Year		Average Annual Allowance	% Increase in Annual Allowance
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances		
6/30/2021	1	\$ 6,284	—	\$ —	3	\$ 34,515	\$ 11,505	22.3%
6/30/2020	2	28,231	—	—	2	28,231	14,116	n/a
6/30/2019	—	—	—	—	—	—	—	n/a
6/30/2018	—	—	—	—	—	—	—	n/a
6/30/2017	—	—	—	—	—	—	—	n/a
6/30/2016	—	—	—	—	—	—	—	n/a
6/30/2015	—	—	—	—	—	—	—	n/a
6/30/2014	—	—	—	—	—	—	—	n/a
6/30/2013	—	—	—	—	—	—	—	n/a
6/30/2012	—	—	—	—	—	—	—	n/a

JRS								
Valuation Date	Added to Rolls		Removed from Rolls		Rolls — End of Year		Average Annual Allowance	% Increase in Annual Allowance
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances		
6/30/2021	2	\$ 106,071	10	\$ 735,111	79	\$ 7,122,361	\$ 90,156	(7.8)%
6/30/2020	1	42,462	4	321,384	87	7,728,730	88,836	(1.5)%
6/30/2019	1	104,409	5	505,355	90	7,849,799	87,220	(3.0)%
6/30/2018	2	87,882	8	578,916	93	8,088,944	86,978	(4.9)%
6/30/2017	2	108,002	7	524,965	99	8,501,724	85,876	(5.0)%
6/30/2016	4	227,622	6	591,387	104	8,952,238	86,079	(2.5)%
6/30/2015	3	166,803	5	414,930	106	9,185,874	86,659	(1.3)%
6/30/2014	—	—	6	366,825	108	9,308,919	86,194	(1.4)%
6/30/2013	7	476,184	12	877,160	114	9,440,927	82,815	(1.5)%
6/30/2012	4	317,799	9	670,577	119	9,584,381	80,541	(1.7)%

JRF								
Valuation Date	Added to Rolls		Removed from Rolls		Rolls — End of Year		Average Annual Allowance	% Increase in Annual Allowance
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances		
6/30/2021	—	\$ —	—	\$ —	10	\$ 256,829	\$ 25,683	0.0%
6/30/2020	2	71,205	2	142,411	10	256,829	25,683	(21.7)%
6/30/2019	1	10,588	2	5,397	10	328,034	32,803	(16.9)%
6/30/2018	—	—	—	—	11	394,572	35,870	0.0%
6/30/2017	1	44,310	1	88,621	11	394,572	35,870	(10.1)%
6/30/2016	—	—	1	5,397	11	438,882	39,898	(1.2)%
6/30/2015	—	—	—	—	12	444,282	37,024	0.0%
6/30/2014	—	—	—	—	12	444,282	37,024	0.0%
6/30/2013	—	—	—	—	12	444,282	37,024	(7.7)%
6/30/2012	—	—	1	18,329	12	481,389	40,116	(3.7)%

Source: Office of the State Actuary

## Solvency Tests

### PERS Plan 1

Dollars in Millions

Accrued Liabilities (Entry Age Normal Cost Method)					Portion of Accrued Liabilities Covered by Assets				
Valuation Date	(1) Active Member Contributions <sup>1</sup>	(2) Retired/Vested Members <sup>2</sup>	(3) Active Members (employer-financed portion)	(1+2+3) Total Accrued Liability	Valuation Assets	(1) Active Member Contributions	(2) Inactive Member Liability	(3) Excess Accrued Liability	
6/30/2021	\$ 154.8	\$ 11,068.2	\$ 144.6	\$ 11,367.6	\$ 8,064.4	100 %	71 %	0 %	
6/30/2020	210.8	10,763.4	186.1	11,160.3	7,686.1	100 %	69 %	0 %	
6/30/2019	252.7	11,041.4	240.9	11,535.0	7,461.4	100 %	65 %	0 %	
6/30/2018	313.6	11,305.2	323.4	11,942.2	7,193.4	100 %	61 %	0 %	
6/30/2017	373.9	11,446.2	520.5	12,340.5	7,042.0	100 %	58 %	0 %	
6/30/2016	443.8	11,378.5	501.0	12,323.2	6,958.2	100 %	57 %	0 %	
6/30/2015	513.7	11,439.9	599.9	12,553.5	7,314.9	100 %	59 %	0 %	
6/30/2014	589.2	11,387.8	743.3	12,720.4	7,761.5	100 %	63 %	0 %	
6/30/2013	662.6	11,371.1	613.4	12,647.1	8,053.1	100 %	65 %	0 %	
6/30/2012	740.8	10,685.6	707.0	12,133.4	8,520.6	100 %	73 %	0 %	

### PERS Plan 2/3

Dollars in Millions

Accrued Liabilities (Aggregate Cost Method)					Portion of Accrued Liabilities Covered by Assets				
Valuation Date	(1) Active Member Contributions <sup>1</sup>	(2) Retired/Vested Members <sup>2</sup>	(3) Active Members (employer-financed portion)	(1+2+3) Total Accrued Liability	Valuation Assets	(1) Active Member Contributions	(2) Inactive Member Liability	(3) Excess Accrued Liability	
6/30/2021	\$ 7,393.2	\$ 24,506.4	\$ 17,551.6	\$ 49,451.1	\$ 49,451.1	100 %	100 %	100 %	
6/30/2020	6,888.4	21,200.5	16,408.1	44,497.1	44,497.1	100 %	100 %	100 %	
6/30/2019	6,382.3	18,628.4	15,755.6	40,766.3	40,766.3	100 %	100 %	100 %	
6/30/2018	5,960.0	16,577.6	14,063.4	36,601.0	36,601.0	100 %	100 %	100 %	
6/30/2017	5,262.7	14,857.4	13,071.4	33,191.5	33,191.5	100 %	100 %	100 %	
6/30/2016	4,932.6	13,186.4	12,143.6	30,262.5	30,262.5	100 %	100 %	100 %	
6/30/2015	4,596.6	11,541.9	12,153.8	28,282.3	28,292.3	100 %	100 %	100 %	
6/30/2014	4,357.1	9,925.2	12,104.0	26,386.3	26,386.3	100 %	100 %	100 %	
6/30/2013	4,121.6	8,388.8	11,824.2	24,334.6	24,334.6	100 %	100 %	100 %	
6/30/2012	3,878.2	6,710.3	12,064.0	22,652.6	22,652.6	100 %	100 %	100 %	

## Solvency Tests (cont.)

### SERS Plan 2/3

Dollars in Millions

Accrued Liabilities (Aggregate Cost Method)					Portion of Accrued Liabilities Covered by Assets				
Valuation Date	(1) Active Member Contributions <sup>1</sup>	(2) Retired/Vested Members <sup>2</sup>	(3) Active Members (employer-financed portion)	(1+2+3) Total Accrued Liability	Valuation Assets	(1) Active Member Contributions	(2) Inactive Member Liability	(3) Excess Accrued Liability	
6/30/2021	\$ 689.0	\$ 3,960.1	\$ 2,608.4	\$ 7,257.5	\$ 7,257.5	100 %	100 %	100 %	
6/30/2020	620.4	3,433.0	2,431.9	6,485.3	6,485.3	100 %	100 %	100 %	
6/30/2019	548.4	2,986.0	2,337.5	5,871.9	5,871.9	100 %	100 %	100 %	
6/30/2018	487.4	2,568.4	2,075.6	5,131.4	5,131.4	100 %	100 %	100 %	
6/30/2017	408.4	2,272.2	1,932.2	4,612.8	4,612.8	100 %	100 %	100 %	
6/30/2016	377.0	2,011.1	1,793.1	4,181.2	4,181.2	100 %	100 %	100 %	
6/30/2015	347.4	1,751.4	1,801.8	3,900.6	3,900.6	100 %	100 %	100 %	
6/30/2014	328.0	1,492.9	1,803.0	3,623.8	3,623.8	100 %	100 %	100 %	
6/30/2013	309.2	1,267.1	1,758.3	3,334.6	3,334.6	100 %	100 %	100 %	
6/30/2012	295.3	1,018.0	1,787.0	3,100.3	3,100.3	100 %	100 %	100 %	

### PSERS Plan 2

Dollars in Millions

Accrued Liabilities (Aggregate Cost Method)					Portion of Accrued Liabilities Covered by Assets				
Valuation Date	(1) Active Member Contributions <sup>1</sup>	(2) Retired/Vested Members <sup>2</sup>	(3) Active Members (employer-financed portion)	(1+2+3) Total Accrued Liability	Valuation Assets	(1) Active Member Contributions	(2) Inactive Member Liability	(3) Excess Accrued Liability	
6/30/2021	\$ 337.0	\$ 160.5	\$ 516.0	\$ 1,013.5	\$ 1,013.5	100 %	100 %	100 %	
6/30/2020	278.2	122.0	420.3	820.6	820.6	100 %	100 %	100 %	
6/30/2019	242.3	89.1	358.8	690.2	690.2	100 %	100 %	100 %	
6/30/2018	208.9	69.6	293.7	572.2	572.2	100 %	100 %	100 %	
6/30/2017	169.3	63.5	247.6	480.4	480.4	100 %	100 %	100 %	
6/30/2016	147.9	43.1	210.6	401.6	401.6	100 %	100 %	100 %	
6/30/2015	128.4	29.5	180.1	337.9	337.9	100 %	100 %	100 %	
6/30/2014	109.5	21.5	147.2	278.2	278.2	100 %	100 %	100 %	
6/30/2013	92.5	14.7	117.1	224.2	224.2	100 %	100 %	100 %	
6/30/2012	76.5	9.2	94.8	180.5	180.5	100 %	100 %	100 %	

## Solvency Tests (cont.)

### TRS Plan 1

Dollars in Millions

Accrued Liabilities (Entry Age Normal Cost Method)					Portion of Accrued Liabilities Covered by Assets				
Valuation Date	(1) Active Member Contributions <sup>1</sup>	(2) Retired/Vested Members <sup>2</sup>	(3) Active Members (employer-financed portion)	(1+2+3) Total Accrued Liability	Valuation Assets	(1) Active Member Contributions	(2) Inactive Member Liability	(3) Excess Accrued Liability	
6/30/2021	\$ 50.5	\$ 8,161.4	\$ 45.1	\$ 8,257.1	\$ 6,001.3	100 %	73 %	0 %	
6/30/2020	67.2	7,980.8	56.6	8,104.6	5,721.3	100 %	71 %	0 %	
6/30/2019	93.7	8,222.4	88.5	8,404.6	5,557.7	100 %	66 %	0 %	
6/30/2018	124.0	8,349.9	108.6	8,582.5	5,399.1	100 %	63 %	0 %	
6/30/2017	161.2	8,513.9	242.6	8,917.7	5,370.6	100 %	61 %	0 %	
6/30/2016	209.6	8,494.7	195.7	8,900.0	5,439.6	100 %	62 %	0 %	
6/30/2015	277.0	8,562.6	268.0	9,107.5	5,870.5	100 %	65 %	0 %	
6/30/2014	347.4	8,530.4	372.3	9,250.1	6,352.8	100 %	70 %	0 %	
6/30/2013	433.7	8,511.5	441.0	9,386.1	6,717.1	100 %	74 %	0 %	
6/30/2012	509.9	7,952.4	534.4	8,996.7	7,144.5	100 %	83 %	0 %	

### TRS Plan 2/3

Dollars in Millions

Accrued Liabilities (Aggregate Cost Method)					Portion of Accrued Liabilities Covered by Assets				
Valuation Date	(1) Active Member Contributions <sup>1</sup>	(2) Retired/Vested Members <sup>2</sup>	(3) Active Members (employer-financed portion)	(1+2+3) Total Accrued Liability	Valuation Assets	(1) Active Member Contributions	(2) Inactive Member Liability	(3) Excess Accrued Liability	
6/30/2021	\$ 1,104.2	\$ 8,327.5	\$ 9,666.2	\$ 19,098.0	\$ 19,098.0	100 %	100 %	100 %	
6/30/2020	948.2	7,272.0	8,747.2	16,967.4	16,967.4	100 %	100 %	100 %	
6/30/2019	816.4	6,335.9	8,158.6	15,310.9	15,310.9	100 %	100 %	100 %	
6/30/2018	711.7	5,179.4	7,341.4	13,232.5	13,232.5	100 %	100 %	100 %	
6/30/2017	577.2	4,545.5	6,762.4	11,885.1	11,885.1	100 %	100 %	100 %	
6/30/2016	522.9	4,019.4	6,179.5	10,721.8	10,721.8	100 %	100 %	100 %	
6/30/2015	474.6	3,443.8	6,034.4	9,952.8	9,952.8	100 %	100 %	100 %	
6/30/2014	448.5	2,858.6	5,885.9	9,193.0	9,193.0	100 %	100 %	100 %	
6/30/2013	424.4	2,335.8	5,645.8	8,406.1	8,406.1	100 %	100 %	100 %	
6/30/2012	402.9	1,831.7	5,523.4	7,757.9	7,757.9	100 %	100 %	100 %	

## Solvency Tests (cont.)

### LEOFF Plan 1

Dollars in Millions

Accrued Liabilities (Entry Age Cost Method)					Portion of Accrued Liabilities Covered by Assets				
Valuation Date	(1) Active Member Contributions <sup>1</sup>	(2) Retired/Vested Members <sup>2</sup>	(3) Active Members (employer-financed portion)	(1+2+3) Total Accrued Liability	Valuation Assets	(1) Active Member Contributions	(2) Inactive Member Liability	(3) Excess Accrued Liability	
6/30/2021	\$ 3.1	\$ 4,189.6	\$ 16.3	\$ 4,209.0	\$ 6,142.5	100 %	100 %	100 %	
6/30/2020	2.5	3,948.3	22.3	3,973.2	5,893.0	100 %	100 %	100 %	
6/30/2019	4.9	4,052.2	19.8	4,076.8	5,734.1	100 %	100 %	100 %	
6/30/2018	6.1	4,062.4	26.2	4,094.7	5,538.3	100 %	100 %	100 %	
6/30/2017	8.6	4,070.6	41.8	4,121.0	5,403.3	100 %	100 %	100 %	
6/30/2016	13.0	4,123.4	61.0	4,197.4	5,275.0	100 %	100 %	100 %	
6/30/2015	16.8	4,212.1	78.2	4,307.1	5,403.6	100 %	100 %	100 %	
6/30/2014	23.4	4,188.6	110.6	4,322.6	5,499.3	100 %	100 %	100 %	
6/30/2013	27.1	4,254.5	119.4	4,401.0	5,516.4	100 %	100 %	100 %	
6/30/2012	33.5	3,945.9	134.5	4,113.9	5,561.6	100 %	100 %	100 %	

### LEOFF Plan 2

Dollars in Millions

Accrued Liabilities (Aggregate Cost Method)					Portion of Accrued Liabilities Covered by Assets				
Valuation Date	(1) Active Member Contributions <sup>1</sup>	(2) Retired/Vested Members <sup>2</sup>	(3) Active Members (employer-financed portion)	(1+2+3) Total Accrued Liability	Valuation Assets <sup>3</sup>	(1) Active Member Contributions	(2) Inactive Member Liability	(3) Excess Accrued Liability	
6/30/2021	\$ 2,907.1	\$ 7,451.0	\$ 6,136.3	\$ 16,494.5	\$ 16,494.5	100 %	100 %	100 %	
6/30/2020	3,010.6	5,561.2	5,948.2	14,520.1	14,520.1	100 %	100 %	100 %	
6/30/2019	2,777.6	5,061.3	5,454.9	13,293.8	13,293.8	100 %	100 %	100 %	
6/30/2018	2,653.7	4,408.1	4,909.8	11,971.6	11,971.6	100 %	100 %	100 %	
6/30/2017	2,522.7	3,798.9	4,715.9	11,037.5	11,037.5	100 %	100 %	100 %	
6/30/2016	2,392.2	3,365.0	4,264.0	10,021.3	10,021.3	100 %	100 %	100 %	
6/30/2015	2,311.3	2,746.8	4,262.0	9,320.2	9,320.2	100 %	100 %	100 %	
6/30/2014	2,179.6	2,287.3	4,171.1	8,637.9	8,637.9	100 %	100 %	100 %	
6/30/2013	2,054.4	1,862.4	3,945.5	7,862.3	7,862.3	100 %	100 %	100 %	
6/30/2012	1,925.9	1,427.7	3,868.3	7,221.9	7,221.9	100 %	100 %	100 %	

## Solvency Tests (cont.)

<b>WSPRS Plan 1/2</b>										
<b>Dollars in Millions</b>										
<b>Accrued Liabilities (Aggregate Cost Method)</b>					<b>Portion of Accrued Liabilities Covered by Assets</b>					
<b>Valuation Date</b>	<b>(1) Active Member Contributions<sup>1</sup></b>	<b>(2) Retired/Vested Members<sup>2</sup></b>	<b>(3) Active Members (employer-financed portion)</b>	<b>(1+2+3) Total Accrued Liability</b>	<b>Valuation Assets</b>	<b>(1) Active Member Contributions</b>	<b>(2) Inactive Member Liability</b>	<b>(3) Excess Accrued Liability</b>		
6/30/2021	\$ 103.4	\$ 1,114.0	\$ 265.2	\$ 1,482.7	\$ 1,482.7	100 %	100 %	100 %		
6/30/2020	101.7	976.7	300.3	1,378.7	1,378.7	100 %	100 %	100 %		
6/30/2019	91.0	935.3	274.4	1,300.7	1,300.7	100 %	100 %	100 %		
6/30/2018	87.5	871.9	255.5	1,214.9	1,214.9	100 %	100 %	100 %		
6/30/2017	79.7	837.1	227.6	1,144.4	1,144.4	100 %	100 %	100 %		
6/30/2016	75.0	811.2	197.7	1,084.0	1,084.0	100 %	100 %	100 %		
6/30/2015	75.5	752.0	239.6	1,067.1	1,067.1	100 %	100 %	100 %		
6/30/2014	74.1	703.2	266.9	1,044.2	1,044.2	100 %	100 %	100 %		
6/30/2013	71.6	663.3	274.4	1,009.4	1,009.4	100 %	100 %	100 %		
6/30/2012	70.8	576.1	334.9	981.7	981.7	100 %	100 %	100 %		

<sup>1</sup> Includes prior contributions made by terminated non-vested members which remain in the trust fund.

<sup>2</sup> Includes inactive liabilities from beneficiaries, members on disability retirement, and legal order payees.

<sup>3</sup> LEOFF Plan 2 Actuarial Value of Assets for 2021 includes the funds held in the LEOFF 2 Benefit Improvement Account (BIA) to reflect the passage of SHB 1701 (C 125 L22). Prior to 2021, under RCW 41.26.805, assets held in the BIA are not included when calculating contribution rates.

Totals might not agree due to rounding, and percentages are based on actual, not rounded, totals.

PERS Plan 2/3, SERS Plan 2/3, PSERS Plan 2, TRS Plan 2/3, LEOFF Plan 2 and WSPRS Plan 1/2: The Actuarial Accrued Liability (AAL) presented in these charts reflects the actual actuarial valuation method (Aggregate Cost) used to calculate the annual required contributions for these plans. This aggregate actuarial cost method does not separately amortize unfunded actuarial liabilities and, by definition, sets the accrued liabilities equal to the assets. Therefore, the funded status is always 100%. These AAL amounts differ from those presented in the schedules of funded status and funding progress included within the Actuarial Section, where a different valuation method (Entry Age Normal) is used as a surrogate.

JRS and JRF are funded on a pay-as-you-go basis, the solvency of the plans is guaranteed by the state and the plans are excluded from the actuarial valuations of the retirements systems. JRS and JRF are excluded from the Solvency Test schedules.

Source: Office of the State Actuary

## Analysis of Financial Experience

### PERS Plan 1

Dollars in Millions — Table 1 of 2

Type of Activity	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Investment Returns <sup>1</sup>	\$ 976.6	\$ (57.3)	\$ 453.9	\$ 211.1	\$ 118.4
Salary Growth	1.2	(4.4)	(3.4)	(3.9)	2.5
Termination of Employment <sup>2</sup>	0.6	—	0.4	(0.5)	(0.7)
Return to Work from Terminated Status <sup>2</sup>	(2.9)	—	(1.3)	(2.5)	(3.0)
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ 975.5</b>	<b>\$ (61.7)</b>	<b>\$ 449.6</b>	<b>\$ 204.2</b>	<b>\$ 117.2</b>

### PERS Plan 1

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Investment Returns <sup>1</sup>	\$ (339.8)	\$ (447.8)	\$ (308.7)	\$ (417.4)	\$ (340.4)
Salary Growth	(6.2)	10.5	(1.4)	25.8	47.9
Termination of Employment	(0.4)	0.2	(0.3)	1.1	0.5
Return to Work from Terminated Status	(4.8)	(2.6)	(3.9)	(2.8)	(3.2)
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ (351.2)</b>	<b>\$ (439.7)</b>	<b>\$ (314.3)</b>	<b>\$ (393.3)</b>	<b>\$ (295.2)</b>

### PERS Plan 2/3

Dollars in Millions — Table 1 of 2

Type of Activity	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Investment Returns <sup>1</sup>	\$ 2,699.4	\$ (418.5)	\$ 1,238.7	\$ 616.5	\$ 151.4
Salary Growth	(37.9)	(405.7)	(171.8)	(112.5)	157.4
Termination of Employment <sup>2</sup>	(65.8)	—	228.3	169.9	115.9
Return to Work from Terminated Status <sup>2</sup>	(171.2)	—	(105.7)	(70.5)	(72.0)
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ 2,424.5</b>	<b>\$ (824.2)</b>	<b>\$ 1,189.5</b>	<b>\$ 603.4</b>	<b>\$ 352.7</b>

### PERS Plan 2/3

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Investment Returns <sup>1</sup>	\$ (700.3)	\$ (591.8)	\$ (323.2)	\$ (302.6)	\$ (295.6)
Salary Growth	(61.2)	331.5	60.7	481.1	663.9
Termination of Employment	162.3	192.2	116.6	131.8	129.3
Return to Work from Terminated Status	(98.1)	(68.1)	(64.7)	(66.3)	(58.3)
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ (697.3)</b>	<b>\$ (136.2)</b>	<b>\$ (210.6)</b>	<b>\$ 244.0</b>	<b>\$ 439.3</b>

<sup>1</sup> Actuarial value of assets

<sup>2</sup>The 2021 Financial Gains and Losses represent a two year period of gains and losses as disclosed in OSA's June 30, 2021 Actuarial Valuation Report less the 2020 Financial Gains and Losses presented herein. The 2020 Financial Gains and Losses rely on OSA's June 30, 2020 Actuarial Valuation Report. Based upon the assumptions and methods used to produce that analysis, Termination of Employment, Return to Work from Terminated Status and LEOFF 1 Salary Growth were not produced for the June 30, 2020 report.

## Analysis of Financial Experience (cont.)

### SERS Plan 2/3

Dollars in Millions — Table 1 of 2

Type of Activity	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Investment Returns <sup>1</sup>	\$ 313.6	\$ (60.3)	\$ 173.9	\$ 79.2	\$ 4.9
Salary Growth	102.0	(73.2)	(217.6)	(109.7)	(60.4)
Termination of Employment <sup>2</sup>	51.3	—	38.5	46.7	41.8
Return to Work from Terminated Status <sup>2</sup>	(21.3)	—	(17.1)	(8.2)	(6.3)
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ 445.6</b>	<b>\$ (133.5)</b>	<b>\$ (22.3)</b>	<b>\$ 8</b>	<b>\$ (20.0)</b>

### SERS Plan 2/3

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Investment Returns <sup>1</sup>	\$ (126.3)	\$ (96.2)	\$ (64.0)	\$ (66.4)	\$ (69.6)
Salary Growth	(93.5)	(7.1)	9.1	53.1	94.1
Termination of Employment	28.1	30.9	27.0	18.0	20.3
Return to Work from Terminated Status	(5.9)	(8.9)	(6.5)	(4.7)	(3.5)
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ (197.6)</b>	<b>\$ (81.3)</b>	<b>\$ (34.4)</b>	<b>\$ —</b>	<b>\$ 41.3</b>

### PSERS Plan 2

Dollars in Millions — Table 1 of 2

Type of Activity	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Investment Returns <sup>1</sup>	\$ 62.5	\$ (7.1)	\$ 29.2	\$ 9.3	\$ 4.1
Salary Growth	13.3	(40.2)	(21.8)	(7.5)	(8.2)
Termination of Employment <sup>2</sup>	33.5	—	17.5	11.9	11.7
Return to Work from Terminated Status <sup>2</sup>	(5.3)	—	(3.7)	(2.4)	(3.2)
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ 104.0</b>	<b>\$ (47.3)</b>	<b>\$ 21.2</b>	<b>\$ 11.3</b>	<b>\$ 4.4</b>

### PSERS Plan 2

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Investment Returns <sup>1</sup>	\$ (3.9)	\$ 0.8	\$ 1.3	\$ 0.8	\$ (0.4)
Salary Growth	3.9	5.3	6.1	14.1	17.7
Termination of Employment	16.4	9.8	6.9	3.7	7.7
Return to Work from Terminated Status	(3.5)	(2.5)	(0.5)	(0.9)	—
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ 12.9</b>	<b>\$ 13.4</b>	<b>\$ 13.8</b>	<b>\$ 17.7</b>	<b>\$ 25.0</b>

<sup>1</sup> Actuarial value of assets

<sup>2</sup>The 2021 Financial Gains and Losses represent a two year period of gains and losses as disclosed in OSA's June 30, 2021 Actuarial Valuation Report less the 2020 Financial Gains and Losses presented herein. The 2020 Financial Gains and Losses rely on OSA's June 30, 2020 Actuarial Valuation Report. Based upon the assumptions and methods used to produce that analysis, Termination of Employment, Return to Work from Terminated Status and LEOFF 1 Salary Growth were not produced for the June 30, 2020 report.

## Analysis of Financial Experience (cont.)

<b>TRS Plan 1</b>					
<b>Dollars in Millions — Table 1 of 2</b>					
<b>Type of Activity</b>	<b>6/30/2021</b>	<b>6/30/2020</b>	<b>6/30/2019</b>	<b>6/30/2018</b>	<b>6/30/2017</b>
Investment Returns <sup>1</sup>	\$ 790.3	\$ (43.0)	\$ 326.7	\$ 130.1	\$ 20.9
Salary Growth	0.2	0.1	(5.6)	(3.7)	(1.4)
Termination of Employment <sup>2</sup>	—	—	—	—	—
Return to Work from Terminated Status <sup>2</sup>	(0.6)	—	(1.7)	(0.7)	(0.5)
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ 789.9</b>	<b>\$ (42.9)</b>	<b>\$ 319.4</b>	<b>\$ 125.7</b>	<b>\$ 19.0</b>

<b>TRS Plan 1</b>					
<b>Dollars in Millions — Table 2 of 2</b>					
<b>Type of Activity</b>	<b>6/30/2016</b>	<b>6/30/2015</b>	<b>6/30/2014</b>	<b>6/30/2013</b>	<b>6/30/2012</b>
Investment Returns <sup>1</sup>	\$ (355.6)	\$ (414.5)	\$ (311.3)	\$ (324.0)	\$ (262.3)
Salary Growth	(5.7)	11.4	4.4	20.6	45.5
Termination of Employment	—	(0.3)	(0.2)	0.3	(0.3)
Return to Work from Terminated Status	(1.2)	(1.0)	(0.9)	(1.6)	(2.2)
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ (362.5)</b>	<b>\$ (404.4)</b>	<b>\$ (308.0)</b>	<b>\$ (304.7)</b>	<b>\$ (219.3)</b>

<b>TRS Plan 2/3</b>					
<b>Dollars in Millions — Table 1 of 2</b>					
<b>Type of Activity</b>	<b>6/30/2021</b>	<b>6/30/2020</b>	<b>6/30/2019</b>	<b>6/30/2018</b>	<b>6/30/2017</b>
Investment Returns <sup>1</sup>	\$ 820.9	\$ (156.9)	\$ 409.0	\$ 223.4	\$ 85.3
Salary Growth	61.9	118.6	(512.4)	(168.5)	23.9
Termination of Employment <sup>2</sup>	61.7	—	208.0	216.3	214.3
Return to Work from Terminated Status <sup>2</sup>	(217.2)	—	(186.2)	(142.2)	(139.7)
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ 727.3</b>	<b>\$ (38.3)</b>	<b>\$ (81.6)</b>	<b>\$ 129.0</b>	<b>\$ 183.8</b>

<b>TRS Plan 2/3</b>					
<b>Dollars in Millions — Table 2 of 2</b>					
<b>Type of Activity</b>	<b>6/30/2016</b>	<b>6/30/2015</b>	<b>6/30/2014</b>	<b>6/30/2013</b>	<b>6/30/2012</b>
Investment Returns <sup>1</sup>	\$ (259.5)	\$ (200.8)	\$ (120.4)	\$ (122.3)	\$ (142.0)
Salary Growth	(72.2)	234.4	148.9	226.6	389.0
Termination of Employment	209.9	201.4	152.6	120.7	130.0
Return to Work from Terminated Status	(122.1)	(94.3)	(78.0)	(56.5)	(39.9)
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ (243.9)</b>	<b>\$ 140.7</b>	<b>\$ 103.1</b>	<b>\$ 168.5</b>	<b>\$ 337.1</b>

<sup>1</sup> Actuarial value of assets

<sup>2</sup>The 2021 Financial Gains and Losses represent a two year period of gains and losses as disclosed in OSA's June 30, 2021 Actuarial Valuation Report less the 2020 Financial Gains and Losses presented herein. The 2020 Financial Gains and Losses rely on OSA's June 30, 2020 Actuarial Valuation Report. Based upon the assumptions and methods used to produce that analysis, Termination of Employment, Return to Work from Terminated Status and LEOFF 1 Salary Growth were not produced for the June 30, 2020 report.

## Analysis of Financial Experience (cont.)

LEOFF Plan 1					
Dollars in Millions — Table 1 of 2					
Type of Activity	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Investment Returns <sup>1</sup>	\$ 422.4	\$ (44.1)	\$ 159.0	\$ 105.8	\$ 96.1
Salary Growth <sup>2</sup>	—	—	1.0	2.6	(1.8)
Termination of Employment <sup>2</sup>	—	—	—	(0.1)	—
Return to Work from Terminated Status <sup>2</sup>	—	—	—	—	(0.1)
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ 422.4</b>	<b>\$ (44.1)</b>	<b>\$ 160.0</b>	<b>\$ 108.3</b>	<b>\$ 94.2</b>

LEOFF Plan 1					
Dollars in Millions — Table 2 of 2					
Type of Activity	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Investment Returns <sup>1</sup>	\$ (169.2)	\$ (153.1)	\$ (75.9)	\$ (118.6)	\$ (86.9)
Salary Growth	3.5	0.9	4.0	3.5	4.3
Termination of Employment	(0.1)	—	(0.2)	(0.1)	—
Return to Work from Terminated Status	0.3	0.3	(1.2)	—	—
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ (165.5)</b>	<b>\$ (151.9)</b>	<b>\$ (73.3)</b>	<b>\$ (115.2)</b>	<b>\$ (82.6)</b>

LEOFF Plan 2					
Dollars in Millions — Table 1 of 2					
Type of Activity	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Investment Returns <sup>1</sup>	\$ 983.0	\$ (132.3)	\$ 493.9	\$ 140.5	\$ 216.2
Salary Growth	(138.1)	(19.5)	(144.5)	(14.2)	92.2
Termination of Employment <sup>2</sup>	28.2	—	9.3	10.0	3.6
Return to Work from Terminated Status <sup>2</sup>	(8.4)	—	(2.3)	(2.4)	(25.5)
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ 864.7</b>	<b>\$ (151.8)</b>	<b>\$ 356.4</b>	<b>\$ 133.9</b>	<b>\$ 286.5</b>

LEOFF Plan 2					
Dollars in Millions — Table 2 of 2					
Type of Activity	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Investment Returns <sup>1</sup>	\$ (74.8)	\$ (43.6)	\$ 88.0	\$ 16.7	\$ (4.5)
Salary Growth	154.7	(2.2)	6.9	117.5	186.3
Termination of Employment	28.3	7.6	6.5	3.4	9.0
Return to Work from Terminated Status	(3.2)	(4.5)	(5.4)	(6.6)	(4.5)
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ 105.0</b>	<b>\$ (42.7)</b>	<b>\$ 96.0</b>	<b>\$ 131.0</b>	<b>\$ 186.3</b>

<sup>1</sup> Actuarial value of assets

<sup>2</sup> The 2021 Financial Gains and Losses represent a two year period of gains and losses as disclosed in OSA's June 30, 2021 Actuarial Valuation Report less the 2020 Financial Gains and Losses presented herein. The 2020 Financial Gains and Losses rely on OSA's June 30, 2020 Actuarial Valuation Report. Based upon the assumptions and methods used to produce that analysis, Termination of Employment, Return to Work from Terminated Status and LEOFF 1 Salary Growth were not produced for the June 30, 2020 report.

## Analysis of Financial Experience (cont.)

### WSPRS Plan 1/2

Dollars in Millions — Table 1 of 2

Type of Activity	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Investment Returns <sup>1</sup>	\$ 66.2	\$ (13.4)	\$ 30.0	\$ 13.9	\$ 7.7
Salary Growth	3.6	6.1	2.8	1.5	(22.8)
Termination of Employment <sup>2</sup>	1.6	—	(0.1)	0.9	(0.5)
Return to Work from Terminated Status <sup>2</sup>	—	—	—	—	—
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ 71.4</b>	<b>\$ (7.3)</b>	<b>\$ 32.7</b>	<b>\$ 16.3</b>	<b>\$ (15.6)</b>

### WSPRS Plan 1/2

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Investment Returns <sup>1</sup>	\$ (30.7)	\$ (23.3)	\$ (10.0)	\$ (10.2)	\$ (6.7)
Salary Growth	(20.3)	7.2	(1.3)	8.6	12.5
Termination of Employment	7.2	5.7	2.8	(0.3)	2.5
Return to Work from Terminated Status	(0.2)	(0.5)	—	(0.4)	(0.3)
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ (44.0)</b>	<b>\$ (10.9)</b>	<b>\$ (8.5)</b>	<b>\$ (2.3)</b>	<b>\$ 8.0</b>

<sup>1</sup> Actuarial value of assets

<sup>2</sup>The 2021 Financial Gains and Losses represent a two year period of gains and losses as disclosed in OSA's June 30, 2021 Actuarial Valuation Report less the 2020 Financial Gains and Losses presented herein. The 2020 Financial Gains and Losses rely on OSA's June 30, 2020 Actuarial Valuation Report. Based upon the assumptions and methods used to produce that analysis, Termination of Employment, Return to Work from Terminated Status and LEOFF 1 Salary Growth were not produced for the June 30, 2020 report.

Totals are a result of differences between assumed experience and actual experience.

JRS and JRF are funded on a pay-as-you-go basis, the solvency of the plans is guaranteed by the state and the plans are excluded from the actuarial valuations of the retirement systems. JRS and JRF are excluded from the Analysis of Financial Experience schedules.

Source: Office of the State Actuary

## Schedules of Funding Progress

The Schedules of Funding Progress present multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the Actuarial Accrued Liabilities for benefits.

PERS Plan 1					
Dollars in Millions — Table 1 of 2					
Actuarial Valuation Date	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
<b>Actuarial Value of Plan Assets</b>	\$ 8,064	\$ 7,686	\$ 7,461	\$ 7,193	\$ 7,042
<b>Actuarial Accrued Liability</b>	\$ 11,368	\$ 11,160	\$ 11,535	\$ 11,942	\$ 12,341
<b>Unfunded Actuarial Liability</b>	\$ 3,303	\$ 3,474	\$ 4,074	\$ 4,749	\$ 5,299
<b>Percentage Funded</b>	71%	69%	65%	60%	57%
<b>Covered Payroll<sup>1</sup></b>	\$ 15,294	\$ 14,930	\$ 13,984	\$ 13,176	\$ 12,436
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	22%	23%	29%	36%	43%

PERS Plan 1					
Dollars in Millions — Table 2 of 2					
Actuarial Valuation Date	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
<b>Actuarial Value of Plan Assets</b>	\$ 6,958	\$ 7,315	\$ 7,761	\$ 8,053	\$ 8,521
<b>Actuarial Accrued Liability</b>	\$ 12,323	\$ 12,553	\$ 12,720	\$ 12,874	\$ 12,360
<b>Unfunded Actuarial Liability</b>	\$ 5,365	\$ 5,239	\$ 4,959	\$ 4,821	\$ 3,839
<b>Percentage Funded</b>	56%	58%	61%	63%	69%
<b>Covered Payroll<sup>1</sup></b>	\$ 11,744	\$ 11,151	\$ 10,804	\$ 10,417	\$ 10,400
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	46%	47%	46%	46%	37%

<sup>1</sup> Portions of the above covered payroll include the covered payrolls of PERS Plan 2/3, SERS Plan 2/3 and PSERS Plan 2. Refer to "Required Supplementary Information" in the Financial Section for the covered payroll detail by system plan.

PERS Plan 2/3					
Dollars in Millions — Table 1 of 2					
Actuarial Valuation Date	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
<b>Actuarial Value of Plan Assets</b>	\$ 49,451	\$ 44,497	\$ 40,766	\$ 36,601	\$ 33,191
<b>Actuarial Accrued Liability</b>	\$ 52,039	\$ 45,559	\$ 42,600	\$ 40,024	\$ 37,166
<b>Unfunded Actuarial Liability</b>	\$ 2,588	\$ 1,062	\$ 1,833	\$ 3,423	\$ 3,975
<b>Percentage Funded</b>	95%	98%	96%	91%	89%
<b>Covered Payroll</b>	\$ 11,995	\$ 11,610	\$ 10,961	\$ 10,419	\$ 9,856
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	22%	9%	17%	33%	40%

PERS Plan 2/3					
Dollars in Millions — Table 2 of 2					
Actuarial Valuation Date	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
<b>Actuarial Value of Plan Assets</b>	\$ 30,262	\$ 28,292	\$ 26,386	\$ 24,335	\$ 22,653
<b>Actuarial Accrued Liability</b>	\$ 34,759	\$ 32,008	\$ 29,321	\$ 26,540	\$ 22,780
<b>Unfunded Actuarial Liability</b>	\$ 4,497	\$ 3,715	\$ 2,935	\$ 2,205	\$ 127
<b>Percentage Funded</b>	87%	88%	90%	92%	99%
<b>Covered Payroll</b>	\$ 9,323	\$ 8,877	\$ 8,608	\$ 8,265	\$ 8,126
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	48%	42%	34%	27%	2%

## Schedules of Funding Progress (cont.)

### SERS Plan 2/3

Dollars in Millions — Table 1 of 2

Actuarial Valuation Date	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
<b>Actuarial Value of Plan Assets</b>	\$ 7,257	\$ 6,485	\$ 5,872	\$ 5,131	\$ 4,613
<b>Actuarial Accrued Liability</b>	\$ 7,958	\$ 6,991	\$ 6,474	\$ 5,748	\$ 5,242
<b>Unfunded Actuarial Liability</b>	\$ 701	\$ 506	\$ 602	\$ 617	\$ 629
<b>Percentage Funded</b>	91%	93%	91%	89%	88%
<b>Covered Payroll</b>	\$ 2,545	\$ 2,612	\$ 2,435	\$ 2,213	\$ 2,040
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	28%	19%	25%	28%	31%

### SERS Plan 2/3

Dollars in Millions — Table 2 of 2

Actuarial Valuation Date	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
<b>Actuarial Value of Plan Assets</b>	\$ 4,181	\$ 3,901	\$ 3,624	\$ 3,335	\$ 3,100
<b>Actuarial Accrued Liability</b>	\$ 4,826	\$ 4,381	\$ 3,965	\$ 3,581	\$ 3,103
<b>Unfunded Actuarial Liability</b>	\$ 644	\$ 481	\$ 341	\$ 247	\$ 3
<b>Percentage Funded</b>	87%	89%	91%	93%	100%
<b>Covered Payroll</b>	\$ 1,878	\$ 1,720	\$ 1,616	\$ 1,549	\$ 1,639
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	34%	28%	21%	16%	0%

### PSERS Plan 2

Dollars in Millions — Table 1 of 2

Actuarial Valuation Date	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
<b>Actuarial Value of Plan Assets</b>	\$ 1,013	\$ 821	\$ 690	\$ 572	\$ 480
<b>Actuarial Accrued Liability</b>	\$ 1,039	\$ 814	\$ 685	\$ 596	\$ 506
<b>Unfunded Actuarial Liability</b>	\$ 26	\$ (7)	\$ (6)	\$ 24	\$ 25
<b>Percentage Funded</b>	97%	101%	101%	96%	95%
<b>Covered Payroll</b>	\$ 682	\$ 614	\$ 469	\$ 393	\$ 357
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	4%	(1)%	(1)%	6%	7%

### PSERS Plan 2

Dollars in Millions — Table 2 of 2

Actuarial Valuation Date	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
<b>Actuarial Value of Plan Assets</b>	\$ 402	\$ 338	\$ 278	\$ 224	\$ 180
<b>Actuarial Accrued Liability</b>	\$ 425	\$ 357	\$ 291	\$ 218	\$ 159
<b>Unfunded Actuarial Liability</b>	\$ 24	\$ 19	\$ 13	\$ (7)	\$ (22)
<b>Percentage Funded</b>	94%	95%	96%	103%	114%
<b>Covered Payroll</b>	\$ 325	\$ 293	\$ 270	\$ 249	\$ 236
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	7%	6%	5%	(3)%	(9)%

## Schedules of Funding Progress (cont.)

TRS Plan 1					
Dollars in Millions — Table 1 of 2					
Actuarial Valuation Date	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Actuarial Value of Plan Assets	\$ 6,001	\$ 5,721	\$ 5,558	\$ 5,399	\$ 5,371
Actuarial Accrued Liability	\$ 8,257	\$ 8,105	\$ 8,405	\$ 8,583	\$ 8,918
Unfunded Actuarial Liability	\$ 2,256	\$ 2,383	\$ 2,847	\$ 3,183	\$ 3,547
Percentage Funded	73%	71%	66%	63%	60%
Covered Payroll <sup>1</sup>	\$ 7,450	\$ 7,190	\$ 6,758	\$ 5,939	\$ 5,530
Unfunded Actuarial Liability as a Percentage of Covered Payroll	30%	33%	42%	54%	64%

TRS Plan 1					
Dollars in Millions — Table 2 of 2					
Actuarial Valuation Date	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Actuarial Value of Plan Assets	\$ 5,440	\$ 5,870	\$ 6,353	\$ 6,717	\$ 7,145
Actuarial Accrued Liability	\$ 8,900	\$ 9,107	\$ 9,250	\$ 9,429	\$ 9,038
Unfunded Actuarial Liability	\$ 3,460	\$ 3,237	\$ 2,897	\$ 2,712	\$ 1,894
Percentage Funded	61%	64%	69%	71%	79%
Covered Payroll <sup>1</sup>	\$ 5,138	\$ 4,795	\$ 4,585	\$ 4,396	\$ 4,443
Unfunded Actuarial Liability as a Percentage of Covered Payroll	67%	68%	63%	62%	43%

<sup>1</sup> Portions of the above covered payroll include the covered payrolls of TRS Plan 2/3. Refer to "Required Supplementary Information" in the Financial Section for the covered payroll detail by system plan.

TRS Plan 2/3					
Dollars in Millions — Table 1 of 2					
Actuarial Valuation Date	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Actuarial Value of Plan Assets	\$ 19,098	\$ 16,967	\$ 15,311	\$ 13,232	\$ 11,885
Actuarial Accrued Liability	\$ 21,312	\$ 18,267	\$ 16,883	\$ 14,705	\$ 13,095
Unfunded Actuarial Liability	\$ 2,214	\$ 1,300	\$ 1,572	\$ 1,473	\$ 1,210
Percentage Funded	90%	93%	91%	90%	91%
Covered Payroll	\$ 7,430	\$ 7,161	\$ 6,722	\$ 5,892	\$ 5,466
Unfunded Actuarial Liability as a Percentage of Covered Payroll	30%	18%	23%	25%	22%

TRS Plan 2/3					
Dollars in Millions — Table 2 of 2					
Actuarial Valuation Date	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Actuarial Value of Plan Assets	\$ 10,722	\$ 9,953	\$ 9,193	\$ 8,406	\$ 7,758
Actuarial Accrued Liability	\$ 11,983	\$ 10,831	\$ 9,819	\$ 8,794	\$ 7,478
Unfunded Actuarial Liability	\$ 1,261	\$ 879	\$ 626	\$ 388	\$ (280)
Percentage Funded	89%	92%	94%	96%	104%
Covered Payroll	\$ 5,054	\$ 4,682	\$ 4,437	\$ 4,204	\$ 4,163
Unfunded Actuarial Liability as a Percentage of Covered Payroll	25%	19%	14%	9%	(7)%

## Schedules of Funding Progress (cont.)

### LEOFF Plan 1

Dollars in Millions — Table 1 of 2

Actuarial Valuation Date	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
<b>Actuarial Value of Plan Assets</b>	\$ 6,143	\$ 5,893	\$ 5,734	\$ 5,538	\$ 5,403
<b>Actuarial Accrued Liability</b>	\$ 4,209	\$ 3,973	\$ 4,077	\$ 4,095	\$ 4,121
<b>Unfunded Actuarial Liability</b>	\$ (1,934)	\$ (1,920)	\$ (1,657)	\$ (1,444)	\$ (1,282)
<b>Percentage Funded</b>	146%	148%	141%	135%	131%
<b>Covered Payroll</b>	\$ 2	\$ 2	\$ 2	\$ 4	\$ 5
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	(96,700)%	(96,000)%	(82,850)%	(36,100)%	(25,640)%

### LEOFF Plan 1

Dollars in Millions — Table 2 of 2

Actuarial Valuation Date	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
<b>Actuarial Value of Plan Assets</b>	\$ 5,275	\$ 5,404	\$ 5,499	\$ 5,516	\$ 5,562
<b>Actuarial Accrued Liability</b>	\$ 4,197	\$ 4,307	\$ 4,323	\$ 4,409	\$ 4,120
<b>Unfunded Actuarial Liability</b>	\$ (1,078)	\$ (1,097)	\$ (1,177)	\$ (1,108)	\$ (1,441)
<b>Percentage Funded</b>	126%	125%	127%	125%	135%
<b>Covered Payroll</b>	\$ 8	\$ 11	\$ 14	\$ 17	\$ 21
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	(13,475)%	(9,973)%	(8,407)%	(6,518)%	(6,862)%

### LEOFF Plan 2

Dollars in Millions — Table 1 of 2

Actuarial Valuation Date	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
<b>Actuarial Value of Plan Assets<sup>1</sup></b>	\$ 16,494	\$ 14,520	\$ 13,294	\$ 11,972	\$ 11,037
<b>Actuarial Accrued Liability</b>	\$ 15,819	\$ 12,905	\$ 11,992	\$ 11,066	\$ 10,160
<b>Unfunded Actuarial Liability</b>	\$ (676)	\$ (1,616)	\$ (1,302)	\$ (906)	\$ (878)
<b>Percentage Funded</b>	104%	113%	111%	108%	109%
<b>Covered Payroll</b>	\$ 2,315	\$ 2,238	\$ 2,151	\$ 1,989	\$ 1,883
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	(29)%	(72)%	(61)%	(46)%	(47)%

### LEOFF Plan 2

Dollars in Millions — Table 2 of 2

Actuarial Valuation Date	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
<b>Actuarial Value of Plan Assets</b>	\$ 10,021	\$ 9,320	\$ 8,638	\$ 7,862	\$ 7,222
<b>Actuarial Accrued Liability</b>	\$ 9,571	\$ 8,838	\$ 8,069	\$ 7,220	\$ 6,353
<b>Unfunded Actuarial Liability</b>	\$ (450)	\$ (482)	\$ (569)	\$ (643)	\$ (869)
<b>Percentage Funded</b>	105%	105%	107%	109%	114%
<b>Covered Payroll</b>	\$ 1,804	\$ 1,744	\$ 1,674	\$ 1,605	\$ 1,569
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	(25)%	(28)%	(34)%	(40)%	(55)%

<sup>1</sup>LEOFF Plan 2 Actuarial Value of Assets for 2021 includes the funds held in the LEOFF 2 Benefit Improvement Account (BIA) to reflect the passage of the SHB 1701 (C 125 L22). Prior to 2021, under RCW 41.26.805, assets held in the BIA are not included when calculating contribution rates..

## Schedules of Funding Progress (cont.)

### WSPRS Plan 1/2

Dollars in Millions — Table 1 of 2

Actuarial Valuation Date	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
<b>Actuarial Value of Plan Assets</b>	\$ 1,483	\$ 1,379	\$ 1,301	\$ 1,215	\$ 1,144
<b>Actuarial Accrued Liability</b>	\$ 1,620	\$ 1,424	\$ 1,370	\$ 1,302	\$ 1,244
<b>Unfunded Actuarial Liability</b>	\$ 137	\$ 45	\$ 70	\$ 87	\$ 100
<b>Percentage Funded</b>	92%	97%	95%	93%	92%
<b>Covered Payroll</b>	\$ 118	\$ 114	\$ 112	\$ 109	\$ 93
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	116%	39%	63%	80%	108%

### WSPRS Plan 1/2

Dollars in Millions — Page 2 of 2

Actuarial Valuation Date	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
<b>Actuarial Value of Plan Assets</b>	\$ 1,084	\$ 1,067	\$ 1,044	\$ 1,009	\$ 982
<b>Actuarial Accrued Liability</b>	\$ 1,186	\$ 1,093	\$ 1,042	\$ 987	\$ 884
<b>Unfunded Actuarial Liability</b>	\$ 102	\$ 26	\$ (2)	\$ (22)	\$ (97)
<b>Percentage Funded</b>	91%	98%	100%	102%	111%
<b>Covered Payroll</b>	\$ 87	\$ 84	\$ 83	\$ 82	\$ 82
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	117%	31%	(2)%	(27)%	(118)%

Liability amounts and ratios/percentages are based on actual, not rounded, figures. Covered Payroll and the UAAL as a percentage of covered payroll are based on rounded figures.

PERS Plan 2/3, SERS Plan 2/3, PSERS Plan 2, TRS Plan 2/3, LEOFF Plan 2 and WSPRS Plan 1/2: These plans all use the aggregate actuarial cost method, which does not separately amortize Unfunded Actuarial Accrued Liabilities (UAALs) outside the normal cost. Instead, the entry age normal actuarial cost method was used to determine the UAAL. This method is intended to serve as a surrogate for the funded status of these plans.

JRS and JRF are funded on a pay-as-you-go basis, the solvency of the plans is guaranteed by the state and the plans are excluded from the actuarial valuations of the retirement systems. JRS and JRF are excluded from the Schedules of Funding Progress.

Sources: Office of the State Actuary and Department of Retirement Systems

Ten-year schedules of actuarially determined and actual contributions are included in "Required Supplementary Information" in the Financial Section.

## Funded Status and Funding Progress

### Funded Status of Each Plan as of June 30, 2021, the Most Recent Actuarial Valuation Date

Dollars in Millions

Plan	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll [(b-a)/c]
PERS Plan 1 <sup>1</sup>	\$ 8,064.4	\$ 11,367.6	\$ 3,303.2	71%	\$ 15,294.3	22%
PERS Plan 2/3 <sup>2</sup>	49,451.1	52,039.3	2,588.2	95%	11,995.1	22%
SERS Plan 2/3 <sup>2</sup>	7,257.5	7,958.1	700.6	91%	2,545.3	28%
PSERS Plan 2 <sup>2</sup>	1,013.5	1,039.3	25.8	98%	682.5	4%
TRS Plan 1 <sup>3</sup>	6,001.3	8,257.1	2,255.8	73%	7,449.7	30%
TRS Plan 2/3 <sup>2</sup>	19,098.0	21,312.3	2,214.3	90%	7,430.2	30%
LEOFF Plan 1	6,142.5	4,209.0	(1,933.5)	146%	1.6	(120,844)%
LEOFF Plan 2 <sup>2</sup>	16,494.5	15,818.8	(675.7)	104%	2,314.6	(29)%
WSPRS Plan 1/2 <sup>2</sup>	1,482.7	1,619.8	137.1	92%	118.4	116%
<b>Total</b>	<b>\$ 115,005.5</b>	<b>\$ 123,621.3</b>	<b>\$ 8,615.8</b>	<b>93%</b>	<b>\$ 47,831.7</b>	<b>18%</b>

<sup>1</sup> Portions of the PERS Plan 1 covered payroll include the covered payrolls of PERS Plan 2/3, SERS Plan 2/3 and PSERS Plan 2. Refer to "Required Supplementary Information" in the Financial Section for the covered payroll detail by system plan.

<sup>2</sup> These plans use the aggregate actuarial cost method, which does not separately amortize UAALs outside the normal cost. Instead, the Entry Age Normal actuarial cost method was used to determine the UAAL. This method is intended to serve as a surrogate for the funded status of these plans.

<sup>3</sup> Portions of the TRS Plan 1 covered payroll include the covered payrolls of TRS Plan 2/3. Refer to "Required Supplementary Information" in the Financial Section for the covered payroll detail by system plan.

JRS and JRF are funded on a pay-as-you-go basis, the solvency of the plans is guaranteed by the state and the plans are excluded from the actuarial valuations of the retirement systems. JRS and JRF are excluded from the Funded Status and Funding Progress.

Totals might not agree due to rounding. Percentages are calculated using unrounded totals.

Sources: Office of the State Actuary (Actuarial Value of Assets, Actuarial Accrued Liability (AAL) Entry Age, Unfunded AAL (UAAL)) and Department of Retirement Systems (Covered Payroll, UAAL as a % of Covered Payroll).

## Additional Information for the Defined Benefit Pension Plans

Additional Information						
For the Fiscal Year Ended June 30, 2022 — Page 1 of 2						
	PERS Plan 1	PERS Plan 2/3	TRS Plan 1	TRS Plan 2/3	SERS Plan 2/3	PSERS Plan 2
<b>Valuation Date</b>	6/30/2021	6/30/2021	6/30/2021	6/30/2021	6/30/2021	6/30/2021
<b>Actuarial Cost Method</b>	entry age normal <sup>1</sup>	aggregate <sup>2</sup>	entry age normal <sup>1</sup>	aggregate <sup>2</sup>	aggregate <sup>2</sup>	aggregate <sup>2</sup>
<b>Amortization Method — Funding</b>	level % <sup>3</sup>	n/a	level % <sup>3</sup>	n/a	n/a	n/a
<b>Remaining Amortization Years (Closed)</b>	10-year rolling	n/a	10-year rolling	n/a	n/a	n/a
<b>Remaining Amortization Period (Closed)</b>	n/a	n/a	n/a	n/a	n/a	n/a
<b>Asset Valuation Method</b>	8-year graded smoothed fair value <sup>4</sup>					
<b>Actuarial Assumptions</b>						
Investment rate of return (beginning 7/1/2021) <sup>5</sup>	7.00 %	7.00 %	7.00 %	7.00 %	7.00 %	7.00 %
Projected Salary Increases (Salary Inflation at 3.50% Plus the Service-Based Salary Increase Described Below)						
Initial Increases (Grades Down to 0%)	6.00 %	6.00 %	5.50 %	5.50 %	8.00 %	6.00 %
Applied for X Years of Service	20 years	20 years	25 years	25 years	20 years	20 years
<b>Includes Inflation at</b>	n/a	2.75 %	n/a	2.75 %	2.75 %	2.75 %
<b>Cost-of-Living Adjustments</b>	Minimum COLA <sup>6</sup>	CPI increase, maximum 3%	Minimum COLA <sup>6</sup>	CPI increase, maximum 3%	CPI increase, maximum 3%	CPI increase, maximum 3%

Annual Gain/Loss <sup>4</sup>		
Rate of Return	Smoothing Period	Annual Recognition
14.5% and up	8 years	12.50 %
13.5%-14.5%	7 years	14.29 %
12.5%-13.5%	6 years	16.67 %
11.5%-12.5%	5 years	20.00 %
10.5%-11.5%	4 years	25.00 %
9.5%-10.5%	3 years	33.33 %
8.5%-9.5%	2 years	50.00 %
6.5%-8.5%	1 year	100.00 %
5.5%-6.5%	2 years	50.00 %
4.5%-5.5%	3 years	33.33 %
3.5%-4.5%	4 years	25.00 %
2.5%-3.5%	5 years	20.00 %
1.5%-2.5%	6 years	16.67 %
0.5%-1.5%	7 years	14.29 %
0.5% and lower	8 years	12.50 %

Source: Office of the State Actuary

## Additional Information for the Defined Benefit Pension Plans (cont.)

<b>Additional Information</b>			
For the Fiscal Year Ended June 30, 2022 — Page 2 of 2			
	LEOFF Plan 1	LEOFF Plan 2	WSPRS Plan 1/2
<b>Valuation Date</b>	6/30/2021	6/30/2021	6/30/2021
<b>Actuarial Cost Method</b>	frozen initial liability <sup>1</sup>	aggregate <sup>2</sup>	aggregate <sup>2</sup>
<b>Amortization Method — Funding</b>	level % <sup>3</sup>	n/a	n/a
<b>Remaining Amortization Years (Closed)</b>	4.00	n/a	n/a
<b>Remaining Amortization Period (Closed)</b>	6/30/2024	n/a	n/a
<b>Asset Valuation Method</b>	8-year graded smoothed fair value <sup>4</sup>	8-year graded smoothed fair value <sup>4</sup>	8-year graded smoothed fair value <sup>4</sup>
<b>Actuarial Assumptions</b>			
Investment rate of return (beginning 7/1/2021) <sup>5</sup>	7.00 %	7.00 %	7.00 %
Projected Salary Increases (Salary Inflation at 3.50% Plus the Service-Based Salary Increase Described Below)			
Initial Increases (Grades Down to 0%)	11.00 %	11.00 %	11.00 %
Applied for X Years of Service	25 years	25 years	25 years
<b>Includes Inflation at</b>	2.75 %	2.75 %	2.75 %
<b>Cost-of-Living Adjustments</b>	CPI increase	CPI increase, maximum 3%	CPI increase, maximum 3%

<sup>1</sup> PERS and TRS Plans 1 use a variation of the Entry Age Normal cost method, whereas LEOFF 1 uses a variation of the Frozen Initial Liability (FIL) cost method

<sup>2</sup> The aggregate cost method does not identify or separately amortize unfunded actuarial accrued liabilities

<sup>3</sup> Level percent of system payroll, including assumed system growth. This includes all PERS, SERS, and PSERS salaries for PERS 1; all TRS salaries for TRS 1; and all LEOFF salaries for LEOFF1

<sup>4</sup> Asset Valuation Method - 8 Year Smoothed Fair Value

The actuarial value of assets is calculated using an adjusted market value method by starting with the market value of assets. For subsequent years, the actuarial value of assets is determined by adjusting the market value of assets to reflect the difference between the actual investment return and the expected 7.5% investment return during each of the past eight years - or, if fewer, the completed years since adoption - at the rates per year (annual recognition) shown above. We center the LEOFF 2 Annual Gain/Loss around their 7.4% expected rate of return instead of 7.5%, as these were the return assumptions in place for the fiscal year ending on June 30, 2021.

<sup>5</sup> The Legislature prescribes the assumed rate of investment return for all plans listed above.

<sup>6</sup> The PERS 1 and TRS 1 COLA

Qualifying retirees receive an increase in their monthly benefit once a year. The COLA on minimum benefit levels is calculated as the last unrounded COLA amount increased by 3%, rounded to the nearest penny. These are some historical monthly COLA amounts per year of service:

<b>Historical Monthly COLA Amounts per Year of Service<sup>4</sup></b>		
Date	COLA Type	Amount
7/1/2022	Minimum	\$2.69
7/1/2021	Minimum	\$2.61
7/1/2020	Minimum	\$2.53
7/1/2019	Minimum	\$2.46
7/1/2018	Minimum	\$2.39
7/1/2017	Minimum	\$2.32
7/1/2016	Minimum	\$2.25
7/1/2015	Minimum	\$2.18
7/1/2014	Minimum	\$2.12
7/1/2013	Minimum	\$2.06

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# 115,945 TOTAL PARTICIPANTS

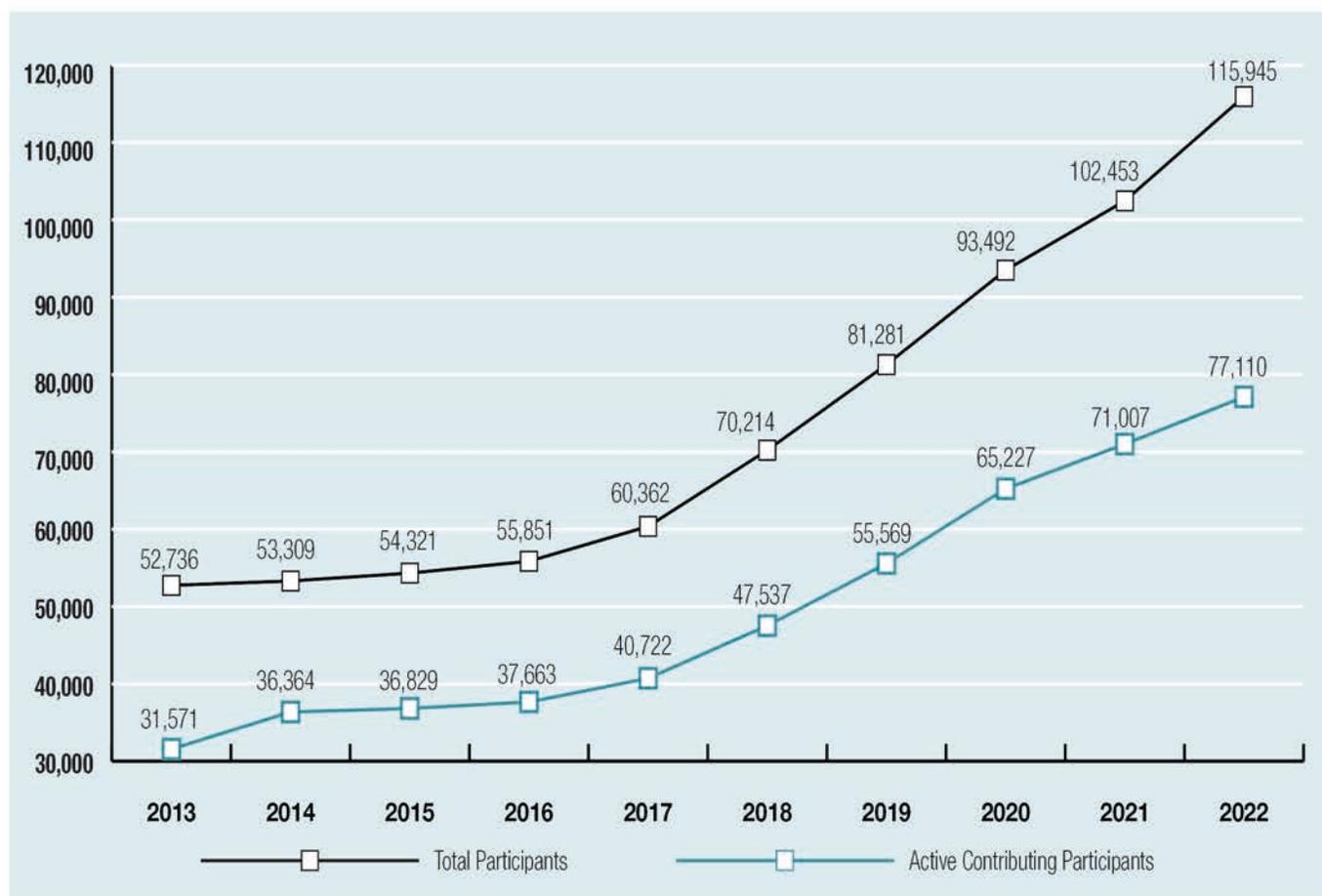
67% PARTICIPANTS ACTIVELY CONTRIBUTING

\$5.6 BILLION IN TOTAL ASSETS

9% INCREASE IN PARTICIPATION

### DCP Participation

This chart illustrates participation in DCP for the fiscal years ended June 30, 2013-2022.



The Washington State Deferred Compensation Program (DCP) is a supplemental retirement savings program (an IRC Section 457 plan).

## Statistical Section

## Statistical Section Table of Contents

This section of the Department of Retirement Systems' *Annual Comprehensive Financial Report* presents detailed information that expands on the financial statements, note disclosures and required supplementary information that speak to the overall financial health of DRS.

### FINANCIAL TRENDS

204 These schedules contain trend information about how the financial performance and well-being of DRS have changed over time.

### DEMOGRAPHIC INFORMATION

222 These schedules contain demographic and historical information regarding membership and employer participation in the pension plans DRS offers.

### OPERATING INFORMATION

250 These schedules contain detailed payment information about the benefit services DRS provides.

### DEFERRED COMPENSATION INFORMATION

279 These schedules contain comprehensive information about the state's Deferred Compensation Program.

Sources: Unless otherwise noted, the information in this section's schedules comes from the *Annual Comprehensive Financial Reports* for the years being discussed.

## Schedules of Changes in Fiduciary Net Position

### Presentation of Schedules

The following schedules present the financial performance, well-being and financial trends of the pension trust funds over time.

### Pension Trust Funds Totals

The pension trust funds totals schedule displays the combined activity and totals of all the trust funds, including the deferred compensation program. Following this schedule are schedules of activity and totals displayed by system and plan.

### Additions by Source

Additions to the retirement trust funds primarily consist of contributions from employers, employees, the state and investment earnings. Additions to the deferred compensation trust fund consist of participant contributions and investment earnings. Plan member restorations and charges for services have been combined and displayed within miscellaneous within each schedule. Dividends, interest, realized and unrealized capital gains and losses are combined

and displayed within Investment Income.

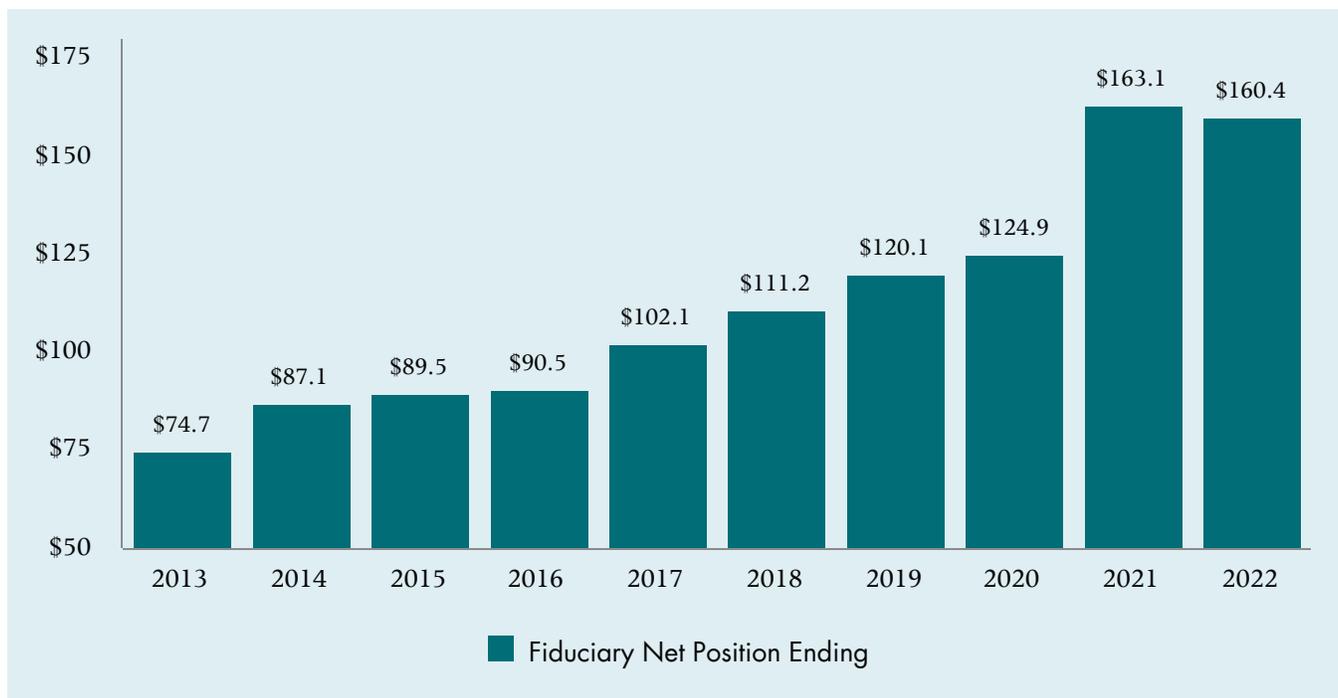
### Deductions by Type

Deductions to the retirement funds consist of the payment of benefits, or annuities, to retirees and beneficiaries, the refund of contributions to former retirement system members, and the cost of administering the retirement systems.

Annuity payments consist of Teachers Retirement System (TRS) plan 1 annuity payments at time of retirement and purchases of Total Allocation Portfolio (TAP) annuities by plan 3 former members. Prior to 2019, plan 3 TAP annuities were reported within the Plan 3 schedules as benefit payments, schedules have been restated to display plan 3 annuity payments within the Plan 2/3 schedules. See Note 1, section R, of the Financial Section with the 2019 DRS ACFR for additional information on the Plan 3 Tap annuity reporting change.

### Pension Trust Fund Totals - Fiscal Year Ending June 30

Dollars in Billions



## Schedules of Changes in Fiduciary Net Position (cont.)

<b>Pension Trust Funds Totals</b>					
Dollars in Thousands — Table 1 of 2					
	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>	<b>6/30/2019</b>	<b>6/30/2018</b>
<b>Additions by Source</b>					
Employer Contributions	\$ 2,980,869	\$ 3,256,748	\$ 3,152,579	\$ 2,934,794	\$ 2,643,337
Employee Contributions	1,895,716	1,944,563	1,880,905	1,711,855	1,561,129
State Contributions	88,788	86,170	84,498	81,860	77,352
Participant Contributions	403,276	368,515	342,339	312,768	275,725
Investment Income (Loss)	(1,090,704)	38,852,732	5,191,511	9,445,586	9,559,094
Transfers	126,096	103,441	127,318	148,146	11,224
Miscellaneous	142,630	118,921	111,521	99,053	114,104
<b>Total Additions</b>	<b>4,546,671</b>	<b>44,731,090</b>	<b>10,890,671</b>	<b>14,734,062</b>	<b>14,241,965</b>
<b>Deductions by Type</b>					
Benefits	5,531,589	5,191,050	4,856,644	4,575,650	4,265,942
Refunds	1,520,335	1,142,848	978,079	959,933	852,143
Annuity Payments	73,238	66,106	56,080	51,453	40,846
Transfers	126,096	103,441	127,318	148,146	11,224
Administrative Expenses	48,332	54,929	48,627	41,738	38,309
<b>Total Deductions</b>	<b>7,299,590</b>	<b>6,558,374</b>	<b>6,066,748</b>	<b>5,776,920</b>	<b>5,208,464</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ (2,752,919)</b>	<b>\$ 38,172,716</b>	<b>\$ 4,823,923</b>	<b>\$ 8,957,142</b>	<b>\$ 9,033,501</b>
Beginning of Year	163,113,620	124,940,904	120,116,981	111,159,839	102,126,338
<b>End of Year</b>	<b>\$160,360,701</b>	<b>\$163,113,620</b>	<b>\$124,940,904</b>	<b>\$120,116,981</b>	<b>\$111,159,839</b>

<b>Pension Trust Funds Totals</b>					
Dollars in Thousands — Table 2 of 2					
	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>	<b>6/30/2014</b>	<b>6/30/2013</b>
<b>Additions by Source</b>					
Employer Contributions	\$ 2,205,777	\$ 2,025,918	\$ 1,611,122	\$ 1,527,405	\$ 1,186,357
Employee Contributions	1,340,421	1,277,682	1,090,841	1,049,876	986,590
State Contributions	71,954	70,376	68,939	66,151	64,346
Participant Contributions	287,130	213,531	208,424	190,538	182,305
Investment Income (Loss)	12,473,875	1,967,241	3,727,415	13,623,556	8,149,435
Transfers	10,357	5,880	4,754	4,763	5,626
Miscellaneous	120,815	101,735	90,097	85,200	73,887
<b>Total Additions</b>	<b>16,510,329</b>	<b>5,662,363</b>	<b>6,801,592</b>	<b>16,547,489</b>	<b>10,648,546</b>
<b>Deductions by Type</b>					
Benefits	4,029,717	3,827,502	3,628,379	3,433,780	3,233,398
Refunds	760,326	740,358	731,693	661,923	547,420
Annuity Payments	29,907	29,078	23,365	22,114	15,722
Transfers	16,359	11,880	4,754	4,763	9,956
Administrative Expenses	40,071	35,609	31,754	30,809	31,076
<b>Total Deductions</b>	<b>4,876,380</b>	<b>4,644,427</b>	<b>4,419,945</b>	<b>4,153,389</b>	<b>3,837,572</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 11,633,949</b>	<b>\$ 1,017,936</b>	<b>\$ 2,381,647</b>	<b>\$ 12,394,100</b>	<b>\$ 6,810,974</b>
Beginning of Year	90,492,389	89,474,453	87,092,806	74,698,706	67,887,732
<b>End of Year</b>	<b>\$102,126,338</b>	<b>\$ 90,492,389</b>	<b>\$ 89,474,453</b>	<b>\$ 87,092,806</b>	<b>\$ 74,698,706</b>

## Schedules of Changes in Fiduciary Net Position (cont.)

<b>PERS Plan 1</b>					
<b>Dollars in Thousands — Table 1 of 2</b>					
	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>	<b>6/30/2019</b>	<b>6/30/2018</b>
<b>Additions by Source</b>					
Employer Contributions	\$ 608,352	\$ 749,448	\$ 722,512	\$ 726,385	\$ 674,784
Employee Contributions	3,327	4,366	5,606	7,240	8,315
Investment Income (Loss)	23,695	2,336,749	338,501	640,755	686,500
Transfers	—	—	—	17	—
Miscellaneous	5,853	5,500	4,561	5,815	7,662
<b>Total Additions</b>	<b>641,227</b>	<b>3,096,063</b>	<b>1,071,180</b>	<b>1,380,212</b>	<b>1,377,261</b>
<b>Deductions by Type</b>					
Benefits	1,167,220	1,189,494	1,189,201	1,198,939	1,189,506
Refunds	2,600	3,898	4,001	3,859	3,705
Transfers	—	—	6	17	149
Administrative Expenses	2,962	2,994	2,902	3,067	3,005
<b>Total Deductions</b>	<b>1,172,782</b>	<b>1,196,386</b>	<b>1,196,110</b>	<b>1,205,882</b>	<b>1,196,365</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ (531,555)</b>	<b>\$ 1,899,677</b>	<b>\$ (124,930)</b>	<b>\$ 174,330</b>	<b>\$ 180,896</b>
Beginning of Year	9,629,064	7,729,387	7,854,317	7,679,987	7,499,091
<b>End of Year</b>	<b>\$ 9,097,509</b>	<b>\$ 9,629,064</b>	<b>\$ 7,729,387</b>	<b>\$ 7,854,317</b>	<b>\$ 7,679,987</b>
Employer Contributions: % of Covered Payroll	3.78%	4.90%	4.84%	5.19%	5.12%

<b>PERS Plan 1</b>					
<b>Dollars in Thousands — Table 2 of 2</b>					
	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>	<b>6/30/2014</b>	<b>6/30/2013</b>
<b>Additions by Source</b>					
Employer Contributions	\$ 609,287	\$ 595,982	\$ 462,100	\$ 448,895	\$ 266,270
Employee Contributions	11,092	13,663	15,806	18,797	21,362
Investment Income (Loss)	945,298	157,083	336,316	1,312,000	863,182
Transfers	7	117	22	36	38
Miscellaneous	7,521	7,630	8,650	12,189	12,024
<b>Total Additions</b>	<b>1,573,205</b>	<b>774,475</b>	<b>822,894</b>	<b>1,791,917</b>	<b>1,162,876</b>
<b>Deductions by Type</b>					
Benefits	1,196,060	1,198,836	1,198,965	1,189,496	1,181,380
Refunds	3,159	4,373	4,029	4,219	3,998
Transfers	558	520	30	—	710
Administrative Expenses	3,342	2,819	2,707	3,016	4,773
<b>Total Deductions</b>	<b>1,203,119</b>	<b>1,206,548</b>	<b>1,205,731</b>	<b>1,196,731</b>	<b>1,190,861</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 370,086</b>	<b>\$ (432,073)</b>	<b>\$ (382,837)</b>	<b>\$ 595,186</b>	<b>\$ (27,985)</b>
Beginning of Year	7,129,005	7,561,078	7,943,915	7,348,729	7,376,714
<b>End of Year</b>	<b>\$ 7,499,091</b>	<b>\$ 7,129,005</b>	<b>\$ 7,561,078</b>	<b>\$ 7,943,915</b>	<b>\$ 7,348,729</b>
Employer Contributions: % of Covered Payroll	4.90%	5.07%	4.14%	4.15%	2.56%

## Schedules of Changes in Fiduciary Net Position (cont.)

PERS Plan 2/3					
Dollars in Thousands — Table 1 of 2					
	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Additions by Source</b>					
Employer Contributions	\$ 804,081	\$ 949,437	\$ 925,303	\$ 820,188	\$ 778,525
Employee Contributions	624,984	740,949	721,305	641,756	601,333
Investment Income (Loss)	115,179	14,170,438	1,932,052	3,453,148	3,350,125
Transfers	38,821	29,491	37,129	32,589	834
Miscellaneous	67,694	53,126	50,244	43,657	50,386
<b>Total Additions</b>	<b>1,650,759</b>	<b>15,943,441</b>	<b>3,666,033</b>	<b>4,991,338</b>	<b>4,781,203</b>
<b>Deductions by Type</b>					
Benefits	1,757,554	1,555,890	1,366,899	1,196,473	1,033,728
Refunds	72,009	44,454	44,008	47,782	42,277
Annuity Payments	17,677	15,329	12,840	10,620	7,855
Transfers	2,448	2,618	4,796	4,251	4,695
Administrative Expenses	17,815	18,741	17,144	15,108	13,774
<b>Total Deductions</b>	<b>1,867,503</b>	<b>1,637,032</b>	<b>1,445,687</b>	<b>1,274,234</b>	<b>1,102,329</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ (216,744)</b>	<b>\$ 14,306,409</b>	<b>\$ 2,220,346</b>	<b>\$ 3,717,104</b>	<b>\$ 3,678,874</b>
Beginning of Year	59,063,551	44,757,142	42,536,796	38,819,692	34,985,308
<b>End of Year</b>	<b>\$ 58,846,807</b>	<b>\$ 59,063,551</b>	<b>\$ 44,757,142</b>	<b>\$ 42,536,796</b>	<b>\$ 38,664,182</b>
Employer Contributions: % of Covered Payroll	6.42%	7.92%	7.97%	7.48%	7.47%

PERS Plan 2/3					
Dollars in Thousands — Table 2 of 2					
	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Additions by Source</b>					
Employer Contributions	\$ 621,927	\$ 563,328	\$ 446,127	\$ 430,345	\$ 389,020
Employee Contributions	486,407	472,528	355,350	346,270	315,755
Investment Income (Loss)	4,312,935	725,476	1,295,320	4,444,937	2,556,131
Transfers	385	360	206	141	293
Miscellaneous	46,347	37,477	31,176	32,830	29,922
<b>Total Additions</b>	<b>5,468,001</b>	<b>1,799,169</b>	<b>2,128,179</b>	<b>5,254,523</b>	<b>3,291,121</b>
<b>Deductions by Type</b>					
Benefits	894,229	776,213	665,408	565,660	460,074
Refunds	37,374	36,302	35,497	35,202	35,679
Annuity Payments	6,400	4,112	2,641	1,435	697
Transfers	5,999	4,740	1,823	2,441	5,538
Administrative Expenses	14,218	12,023	10,591	9,977	10,560
<b>Total Deductions</b>	<b>958,220</b>	<b>833,390</b>	<b>715,960</b>	<b>614,715</b>	<b>512,548</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 4,509,781</b>	<b>\$ 965,779</b>	<b>\$ 1,412,219</b>	<b>\$ 4,639,808</b>	<b>\$ 2,778,573</b>
Beginning of Year	30,475,527	29,509,748	28,097,529	23,457,721	20,679,148
<b>End of Year</b>	<b>\$ 34,985,308</b>	<b>\$ 30,475,527</b>	<b>\$ 29,509,748</b>	<b>\$ 28,097,529</b>	<b>\$ 23,457,721</b>
Employer Contributions: % of Covered Payroll	6.31%	6.04%	5.03%	5.00%	4.71%

## Schedules of Changes in Fiduciary Net Position (cont.)

PERS Plan 3					
Dollars in Thousands — Table 1 of 2					
	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Additions by Source</b>					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	189,733	180,632	169,706	154,982	142,804
Investment Income (Loss)	(195,387)	1,023,360	112,412	220,324	260,646
Transfers	1,511	2,085	3,946	3,390	3,570
Miscellaneous	1,326	1,080	853	799	759
<b>Total Additions</b>	<b>(2,817)</b>	<b>1,207,157</b>	<b>286,917</b>	<b>379,495</b>	<b>407,779</b>
<b>Deductions by Type</b>					
Refunds	198,891	156,487	120,932	117,315	115,453
Transfers	38,779	29,452	37,120	33,054	855
Administrative Expenses	1,326	1,080	853	799	759
<b>Total Deductions</b>	<b>238,996</b>	<b>187,019</b>	<b>158,905</b>	<b>151,168</b>	<b>117,067</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ (241,813)</b>	<b>\$ 1,020,138</b>	<b>\$ 128,012</b>	<b>\$ 228,327</b>	<b>\$ 290,712</b>
<b>Fiduciary Net Position</b>					
Beginning of Year	4,372,687	3,352,549	3,224,537	2,996,210	2,861,008
<b>End of Year</b>	<b>\$ 4,130,874</b>	<b>\$ 4,372,687</b>	<b>\$ 3,352,549</b>	<b>\$ 3,224,537</b>	<b>\$ 3,151,720</b>
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

PERS Plan 3					
Dollars in Thousands — Table 2 of 2					
	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Additions by Source</b>					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	129,969	119,988	110,936	105,183	99,007
Investment Income (Loss)	337,067	37,196	80,538	338,668	202,907
Transfers	3,244	2,165	1,708	1,871	1,539
Miscellaneous	672	375	255	251	248
<b>Total Additions</b>	<b>470,952</b>	<b>159,724</b>	<b>193,437</b>	<b>445,973</b>	<b>303,701</b>
<b>Deductions by Type</b>					
Refunds	98,499	92,444	92,086	81,924	68,671
Transfers	712	567	387	326	428
Administrative Expenses	673	375	255	251	248
<b>Total Deductions</b>	<b>99,884</b>	<b>93,386</b>	<b>92,728</b>	<b>82,501</b>	<b>69,347</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 371,068</b>	<b>\$ 66,338</b>	<b>\$ 100,709</b>	<b>\$ 363,472</b>	<b>\$ 234,354</b>
<b>Fiduciary Net Position</b>					
Beginning of Year	2,489,940	2,423,602	2,322,893	1,959,421	1,725,067
<b>End of Year</b>	<b>\$ 2,861,008</b>	<b>\$ 2,489,940</b>	<b>\$ 2,423,602</b>	<b>\$ 2,322,893</b>	<b>\$ 1,959,421</b>
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

## Schedules of Changes in Fiduciary Net Position (cont.)

SERS Plan 2/3					
Dollars in Thousands — Table 1 of 2					
	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Additions by Source</b>					
Employer Contributions	\$ 224,722	\$ 210,203	\$ 216,713	\$ 200,604	\$ 176,539
Employee Contributions	108,847	94,779	95,507	79,864	69,827
Investment Income (Loss)	16,023	2,072,296	279,874	495,109	466,359
Transfers	17,894	15,661	17,690	21,251	317
Miscellaneous	5,191	3,803	3,643	2,647	2,561
<b>Total Additions</b>	<b>372,677</b>	<b>2,396,742</b>	<b>613,427</b>	<b>799,475</b>	<b>715,603</b>
<b>Deductions by Type</b>					
Benefits	262,299	229,632	201,851	176,012	151,456
Refunds	7,601	4,710	4,511	4,592	3,741
Annuity Payments	11,497	10,140	9,270	7,394	5,768
Transfers	958	974	2,151	1,983	1,772
Administrative Expenses	1,808	2,647	2,465	1,580	1,346
<b>Total Deductions</b>	<b>284,163</b>	<b>248,103</b>	<b>220,248</b>	<b>191,561</b>	<b>164,083</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 88,514</b>	<b>\$ 2,148,639</b>	<b>\$ 393,179</b>	<b>\$ 607,914</b>	<b>\$ 551,520</b>
Beginning of Year	8,660,970	6,512,331	6,119,152	5,511,238	4,853,569
<b>End of Year</b>	<b>\$ 8,749,484</b>	<b>\$ 8,660,970</b>	<b>\$ 6,512,331</b>	<b>\$ 6,119,152</b>	<b>\$ 5,405,089</b>
Employer Contributions: % of Covered Payroll	7.88%	8.26%	8.30%	8.24%	7.98%

SERS Plan 2/3					
Dollars in Thousands — Table 2 of 2					
	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Additions by Source</b>					
Employer Contributions	\$ 134,727	\$ 115,480	\$ 97,386	\$ 88,783	\$ 78,400
Employee Contributions	51,627	45,946	34,939	31,305	26,018
Investment Income (Loss)	597,914	100,211	178,042	607,984	348,956
Transfers	29	27	49	42	6
Miscellaneous	2,276	3,233	2,435	2,334	782
<b>Total Additions</b>	<b>786,573</b>	<b>264,897</b>	<b>312,851</b>	<b>730,448</b>	<b>454,162</b>
<b>Deductions by Type</b>					
Benefits	130,039	112,753	96,184	81,216	66,426
Refunds	3,227	2,494	2,891	2,732	2,655
Annuity Payments	4,055	2,610	1,526	854	463
Transfers	2,606	1,242	630	504	330
Administrative Expenses	1,460	1,782	1,644	1,543	137
<b>Total Deductions</b>	<b>141,387</b>	<b>120,881</b>	<b>102,875</b>	<b>86,849</b>	<b>70,011</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 645,186</b>	<b>\$ 144,016</b>	<b>\$ 209,976</b>	<b>\$ 643,599</b>	<b>\$ 384,151</b>
Beginning of Year	4,208,383	4,064,367	3,854,391	3,210,792	2,826,641
<b>End of Year</b>	<b>\$ 4,853,569</b>	<b>\$ 4,208,383</b>	<b>\$ 4,064,367</b>	<b>\$ 3,854,391</b>	<b>\$ 3,210,792</b>
Employer Contributions: % of Covered Payroll	6.60%	6.15%	5.66%	5.49%	5.06%

## Schedules of Changes in Fiduciary Net Position (cont.)

<b>SERS Plan 3</b>					
Dollars in Thousands — Table 1 of 2					
	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>	<b>6/30/2019</b>	<b>6/30/2018</b>
<b>Additions by Source</b>					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	95,534	90,660	92,371	86,755	79,858
Investment Income (Loss)	(71,390)	638,770	81,914	154,130	172,598
Transfers	931	950	2,145	1,976	1,782
Miscellaneous	1,016	850	679	642	626
<b>Total Additions</b>	<b>26,091</b>	<b>731,230</b>	<b>177,109</b>	<b>243,503</b>	<b>254,864</b>
<b>Deductions by Type</b>					
Refunds	165,408	115,086	110,378	105,108	100,672
Transfers	17,896	15,541	17,721	21,237	333
Administrative Expenses	1,016	850	679	642	626
<b>Total Deductions</b>	<b>184,320</b>	<b>131,477</b>	<b>128,778</b>	<b>126,987</b>	<b>101,631</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ (158,229)</b>	<b>\$ 599,753</b>	<b>\$ 48,331</b>	<b>\$ 116,516</b>	<b>\$ 153,233</b>
Beginning of Year	2,733,396	2,133,643	2,085,312	1,968,796	1,921,712
<b>End of Year</b>	<b>\$ 2,575,167</b>	<b>\$ 2,733,396</b>	<b>\$ 2,133,643</b>	<b>\$ 2,085,312</b>	<b>\$ 2,074,945</b>
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

<b>SERS Plan 3</b>					
Dollars in Thousands — Table 2 of 2					
	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>	<b>6/30/2014</b>	<b>6/30/2013</b>
<b>Additions by Source</b>					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	71,737	67,713	62,645	60,766	59,257
Investment Income (Loss)	225,696	32,171	62,821	245,336	147,193
Transfers	2,498	1,102	825	682	466
Miscellaneous	564	330	224	227	230
<b>Total Additions</b>	<b>300,495</b>	<b>101,316</b>	<b>126,515</b>	<b>307,011</b>	<b>207,146</b>
<b>Deductions by Type</b>					
Refunds	85,577	85,019	86,293	73,826	65,643
Transfers	258	311	270	302	190
Administrative Expenses	564	330	224	227	230
<b>Total Deductions</b>	<b>86,399</b>	<b>85,660</b>	<b>86,787</b>	<b>74,355</b>	<b>66,063</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 214,096</b>	<b>\$ 15,656</b>	<b>\$ 39,728</b>	<b>\$ 232,656</b>	<b>\$ 141,083</b>
Beginning of Year	1,707,616	1,691,960	1,652,232	1,419,576	1,278,493
<b>End of Year</b>	<b>\$ 1,921,712</b>	<b>\$ 1,707,616</b>	<b>\$ 1,691,960</b>	<b>\$ 1,652,232</b>	<b>\$ 1,419,576</b>
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

## Schedules of Changes in Fiduciary Net Position (cont.)

PSERS Plan 2					
Dollars in Thousands — Table 1 of 2					
	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Additions by Source</b>					
Employer Contributions	\$ 44,540	\$ 48,922	\$ 44,392	\$ 32,468	\$ 26,033
Employee Contributions	44,005	49,145	44,292	32,934	26,280
Investment Income (Loss)	1,773	278,573	34,814	57,066	49,840
Transfers	4	—	48	—	162
Miscellaneous	923	876	516	559	484
<b>Total Additions</b>	<b>91,245</b>	<b>377,516</b>	<b>124,062</b>	<b>123,027</b>	<b>102,799</b>
<b>Deductions by Type</b>					
Benefits	7,659	5,362	3,961	2,935	1,966
Refunds	11,659	4,642	3,662	3,739	2,954
Transfers	—	—	25	—	113
Administrative Expenses	406	376	311	272	234
<b>Total Deductions</b>	<b>19,724</b>	<b>10,380</b>	<b>7,959</b>	<b>6,946</b>	<b>5,267</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 71,521</b>	<b>\$ 367,136</b>	<b>\$ 116,103</b>	<b>\$ 116,081</b>	<b>\$ 97,532</b>
Beginning of Year	1,200,529	833,393	717,290	601,209	503,677
<b>End of Year</b>	<b>\$ 1,272,050</b>	<b>\$ 1,200,529</b>	<b>\$ 833,393</b>	<b>\$ 717,290</b>	<b>\$ 601,209</b>
Employer Contributions: % of Covered Payroll	6.59%	7.17%	7.23%	6.92%	6.63%

PSERS Plan 2					
Dollars in Thousands — Table 2 of 2					
	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Additions by Source</b>					
Employer Contributions	\$ 23,238	\$ 20,058	\$ 18,704	\$ 17,124	\$ 15,650
Employee Contributions	23,409	21,134	18,650	17,344	15,798
Investment Income (Loss)	59,852	10,097	15,082	45,144	22,468
Transfers	5	1	1	5	4
Miscellaneous	507	173	146	212	81
<b>Total Additions</b>	<b>107,011</b>	<b>51,463</b>	<b>52,583</b>	<b>79,829</b>	<b>54,001</b>
<b>Deductions by Type</b>					
Benefits	1,148	630	444	256	148
Refunds	2,630	2,647	2,612	2,194	2,186
Transfers	85	90	—	—	4
Administrative Expenses	212	150	116	104	1
<b>Total Deductions</b>	<b>4,075</b>	<b>3,517</b>	<b>3,172</b>	<b>2,554</b>	<b>2,339</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 102,936</b>	<b>\$ 47,946</b>	<b>\$ 49,411</b>	<b>\$ 77,275</b>	<b>\$ 51,662</b>
Beginning of Year	400,741	352,795	303,384	226,109	174,447
<b>End of Year</b>	<b>\$ 503,677</b>	<b>\$ 400,741</b>	<b>\$ 352,795</b>	<b>\$ 303,384</b>	<b>\$ 226,109</b>
Employer Contributions: % of Covered Payroll	6.50%	6.17%	6.38%	6.34%	6.28%

## Schedules of Changes in Fiduciary Net Position (cont.)

<b>TRS Plan 1</b>					
<b>Dollars in Thousands — Table 1 of 2</b>					
	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>	<b>6/30/2019</b>	<b>6/30/2018</b>
<b>Additions by Source</b>					
Employer Contributions	\$ 509,461	\$ 550,653	\$ 521,550	\$ 500,822	\$ 420,540
Employee Contributions	793	1,173	1,726	2,227	2,844
Investment Income (Loss)	16,737	1,742,315	252,701	480,327	522,375
Transfers	—	—	38	17	—
Miscellaneous	3,289	2,328	2,915	3,047	3,853
<b>Total Additions</b>	<b>530,280</b>	<b>2,296,469</b>	<b>778,930</b>	<b>986,440</b>	<b>949,612</b>
<b>Deductions by Type</b>					
Benefits	863,327	882,987	882,827	898,799	896,719
Refunds	850	1,094	759	1,010	1,664
Annuity Payments	2,732	3,776	2,275	6,280	6,359
Transfers	—	—	—	—	—
Administrative Expenses	2,199	2,201	2,116	2,184	2,185
<b>Total Deductions</b>	<b>869,108</b>	<b>890,058</b>	<b>887,977</b>	<b>908,273</b>	<b>906,927</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ (338,828)</b>	<b>\$ 1,406,411</b>	<b>\$ (109,047)</b>	<b>\$ 78,167</b>	<b>\$ 42,685</b>
Beginning of Year	7,179,629	5,773,218	5,882,265	5,804,098	5,761,413
<b>End of Year</b>	<b>\$ 6,840,801</b>	<b>\$ 7,179,629</b>	<b>\$ 5,773,218</b>	<b>\$ 5,882,265</b>	<b>\$ 5,804,098</b>
Employer Contributions: % of Covered Payroll	6.43%	7.39%	7.25%	7.41%	7.08%

<b>TRS Plan 1</b>					
<b>Dollars in Thousands — Table 2 of 2</b>					
	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>	<b>6/30/2014</b>	<b>6/30/2013</b>
<b>Additions by Source</b>					
Employer Contributions	\$ 348,968	\$ 315,934	\$ 223,886	\$ 200,674	\$ 118,569
Employee Contributions	3,846	5,059	6,846	9,039	11,369
Investment Income (Loss)	728,987	118,306	269,746	1,079,807	720,704
Transfers	—	—	—	51	—
Miscellaneous	5,507	5,966	5,758	7,956	8,207
<b>Total Additions</b>	<b>1,087,308</b>	<b>445,265</b>	<b>506,236</b>	<b>1,297,527</b>	<b>858,849</b>
<b>Deductions by Type</b>					
Benefits	906,293	912,055	913,741	909,234	901,617
Refunds	1,256	1,182	1,555	2,262	1,989
Annuity Payments	4,765	12,322	13,274	16,741	12,993
Transfers	407	386	—	—	578
Administrative Expenses	2,445	2,015	1,985	2,195	3,965
<b>Total Deductions</b>	<b>915,166</b>	<b>927,960</b>	<b>930,555</b>	<b>930,432</b>	<b>921,142</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 172,142</b>	<b>\$ (482,695)</b>	<b>\$ (424,319)</b>	<b>\$ 367,095</b>	<b>\$ (62,293)</b>
Beginning of Year	5,589,271	6,071,966	6,496,285	6,129,190	6,191,483
<b>End of Year</b>	<b>\$ 5,761,413</b>	<b>\$ 5,589,271</b>	<b>\$ 6,071,966</b>	<b>\$ 6,496,285</b>	<b>\$ 6,129,190</b>
Employer Contributions: % of Covered Payroll	6.31%	6.15%	4.67%	4.38%	2.70%

## Schedules of Changes in Fiduciary Net Position (cont.)

TRS Plan 2/3					
Dollars in Thousands — Table 1 of 2					
	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Additions by Source</b>					
Employer Contributions	\$ 643,764	\$ 605,742	\$ 584,424	\$ 523,733	\$ 446,275
Employee Contributions	185,218	155,770	142,218	119,844	97,753
Investment Income (Loss)	42,860	5,445,785	732,012	1,290,637	1,203,549
Transfers	64,952	53,685	63,357	84,930	1,040
Miscellaneous	12,931	11,716	10,684	8,996	8,930
<b>Total Additions</b>	<b>949,725</b>	<b>6,272,698</b>	<b>1,532,695</b>	<b>2,028,140</b>	<b>1,757,547</b>
<b>Deductions by Type</b>					
Benefits	530,498	462,970	406,454	354,858	299,433
Refunds	8,187	4,229	4,364	4,393	3,575
Annuity Payments	41,332	36,861	31,695	27,159	20,864
Transfers	1,157	1,119	2,226	2,645	1,959
Administrative Expenses	3,824	8,683	7,254	3,530	2,797
<b>Total Deductions</b>	<b>584,998</b>	<b>513,862</b>	<b>451,993</b>	<b>392,585</b>	<b>328,628</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 364,727</b>	<b>\$ 5,758,836</b>	<b>\$ 1,080,702</b>	<b>\$ 1,635,555</b>	<b>\$ 1,428,919</b>
Beginning of Year	22,784,490	17,025,654	15,944,952	14,309,397	12,486,770
<b>End of Year</b>	<b>\$ 23,149,217</b>	<b>\$ 22,784,490</b>	<b>\$ 17,025,654</b>	<b>\$ 15,944,952</b>	<b>\$ 13,915,689</b>
Employer Contributions: % of Covered Payroll	8.13%	8.15%	8.16%	7.79%	7.57%

TRS Plan 2/3					
Dollars in Thousands — Table 2 of 2					
	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Additions by Source</b>					
Employer Contributions	\$ 364,106	\$ 316,022	\$ 267,038	\$ 249,342	\$ 228,974
Employee Contributions	75,481	64,263	47,206	41,081	34,494
Investment Income (Loss)	1,539,464	258,964	453,535	1,539,901	877,562
Transfers	118	71	41	45	34
Miscellaneous	9,163	10,386	11,278	8,260	4,178
<b>Total Additions</b>	<b>1,988,332</b>	<b>649,706</b>	<b>779,098</b>	<b>1,838,629</b>	<b>1,145,242</b>
<b>Deductions by Type</b>					
Benefits	254,721	218,011	183,212	149,522	116,662
Refunds	3,010	2,971	2,840	1,988	2,914
Annuity Payments	14,687	10,034	5,924	3,084	1,569
Transfers	3,462	1,934	659	445	858
Administrative Expenses	3,192	5,321	4,909	4,585	2,830
<b>Total Deductions</b>	<b>279,072</b>	<b>238,271</b>	<b>197,544</b>	<b>159,624</b>	<b>124,833</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 1,709,260</b>	<b>\$ 411,435</b>	<b>\$ 581,554</b>	<b>\$ 1,679,005</b>	<b>\$ 1,020,409</b>
Beginning of Year	10,777,510	10,366,075	9,784,521	8,105,516	7,085,107
<b>End of Year</b>	<b>\$ 12,486,770</b>	<b>\$ 10,777,510</b>	<b>\$ 10,366,075</b>	<b>\$ 9,784,521</b>	<b>\$ 8,105,516</b>
Employer Contributions: % of Covered Payroll	6.66%	6.25%	5.70%	5.62%	5.45%

## Schedules of Changes in Fiduciary Net Position (cont.)

TRS Plan 3					
Dollars in Thousands — Table 1 of 2					
	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Additions by Source</b>					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	426,832	417,947	406,302	389,550	349,801
Investment Income (Loss)	(501,387)	2,943,252	358,088	669,625	769,442
Transfers	1,092	1,078	2,157	3,004	1,991
Miscellaneous	3,976	3,270	2,578	2,394	2,300
<b>Total Additions</b>	<b>(69,487)</b>	<b>3,365,547</b>	<b>769,125</b>	<b>1,064,573</b>	<b>1,123,534</b>
<b>Deductions by Type</b>					
Refunds	644,801	472,033	385,628	406,483	336,930
Transfers	64,858	53,737	63,273	84,958	1,087
Administrative Expenses	3,976	3,270	2,578	2,394	2,300
<b>Total Deductions</b>	<b>713,635</b>	<b>529,040</b>	<b>451,479</b>	<b>493,835</b>	<b>340,317</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ (783,122)</b>	<b>\$ 2,836,507</b>	<b>\$ 317,646</b>	<b>\$ 570,738</b>	<b>\$ 783,217</b>
Beginning of Year	12,543,457	9,706,950	9,389,304	8,818,566	8,429,057
<b>End of Year</b>	<b>\$ 11,760,335</b>	<b>\$ 12,543,457</b>	<b>\$ 9,706,950</b>	<b>\$ 9,389,304</b>	<b>\$ 9,212,274</b>
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

TRS Plan 3					
Dollars in Thousands — Table 2 of 2					
	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Additions by Source</b>					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	322,155	309,813	286,156	273,656	262,293
Investment Income (Loss)	1,000,359	125,289	256,717	1,044,040	627,742
Transfers	3,542	1,585	1,372	1,115	839
Miscellaneous	2,054	1,159	789	784	775
<b>Total Additions</b>	<b>1,328,110</b>	<b>437,846</b>	<b>545,034</b>	<b>1,319,595</b>	<b>891,649</b>
<b>Deductions by Type</b>					
Refunds	285,910	289,785	269,378	235,635	176,052
Transfers	948	938	717	721	522
Administrative Expenses	2,054	1,158	788	784	775
<b>Total Deductions</b>	<b>288,912</b>	<b>291,881</b>	<b>270,883</b>	<b>237,140</b>	<b>177,349</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 1,039,198</b>	<b>\$ 145,965</b>	<b>\$ 274,151</b>	<b>\$ 1,082,455</b>	<b>\$ 714,300</b>
Beginning of Year	7,389,859	7,243,894	6,969,743	5,887,288	5,172,988
<b>End of Year</b>	<b>\$ 8,429,057</b>	<b>\$ 7,389,859</b>	<b>\$ 7,243,894</b>	<b>\$ 6,969,743</b>	<b>\$ 5,887,288</b>
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

## Schedules of Changes in Fiduciary Net Position (cont.)

<b>LEOFF Plan 1</b>					
Dollars in Thousands — Table 1 of 2					
	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>	<b>6/30/2019</b>	<b>6/30/2018</b>
<b>Additions by Source</b>					
Employer Contributions	\$ —	\$ —	\$ 5	\$ 3	\$ 1
Employee Contributions	—	—	—	—	—
Investment Income (Loss)	16,808	1,796,264	260,659	495,135	529,894
Transfers	—	—	—	—	—
Miscellaneous	2,997	2,292	2,189	2,620	2,876
<b>Total Additions</b>	<b>19,805</b>	<b>1,798,556</b>	<b>262,853</b>	<b>497,758</b>	<b>532,771</b>
<b>Deductions by Type</b>					
Benefits	370,423	370,485	372,287	369,070	364,041
Refunds	2	6	9	—	—
Transfers	—	—	—	1	—
Administrative Expenses	2,243	2,249	2,161	2,254	2,157
<b>Total Deductions</b>	<b>372,668</b>	<b>372,740</b>	<b>374,457</b>	<b>371,325</b>	<b>366,198</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ (352,863)</b>	<b>\$ 1,425,816</b>	<b>\$ (111,604)</b>	<b>\$ 126,433</b>	<b>\$ 166,573</b>
Beginning of Year	7,344,613	5,918,797	6,030,401	5,903,968	5,737,395
<b>End of Year</b>	<b>\$ 6,991,750</b>	<b>\$ 7,344,613</b>	<b>\$ 5,918,797</b>	<b>\$ 6,030,401</b>	<b>\$ 5,903,968</b>
Employer Contributions: % of Covered Payroll	0.00%	0.00%	0.23%	0.12%	0.03%

<b>LEOFF Plan 1</b>					
Dollars in Thousands — Table 2 of 2					
	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>	<b>6/30/2014</b>	<b>6/30/2013</b>
<b>Additions by Source</b>					
Employer Contributions	\$ —	\$ —	\$ 60	\$ 98	\$ 555
Employee Contributions	—	—	47	—	—
Investment Income (Loss)	723,823	120,952	248,796	934,125	586,475
Transfers	—	—	237	—	—
Miscellaneous	4,342	2,973	3,071	2,931	4,300
<b>Total Additions</b>	<b>728,165</b>	<b>123,925</b>	<b>252,211</b>	<b>937,154</b>	<b>591,330</b>
<b>Deductions by Type</b>					
Benefits	360,060	360,484	358,411	355,740	351,796
Refunds	8	538	334	248	14
Transfers	405	371	—	—	484
Administrative Expenses	2,391	1,938	1,822	1,851	2,882
<b>Total Deductions</b>	<b>362,864</b>	<b>363,331</b>	<b>360,567</b>	<b>357,839</b>	<b>355,176</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 365,301</b>	<b>\$ (239,406)</b>	<b>\$ (108,356)</b>	<b>\$ 579,315</b>	<b>\$ 236,154</b>
Beginning of Year	5,372,094	5,611,500	5,719,856	5,140,541	4,904,387
<b>End of Year</b>	<b>\$ 5,737,395</b>	<b>\$ 5,372,094</b>	<b>\$ 5,611,500</b>	<b>\$ 5,719,856</b>	<b>\$ 5,140,541</b>
Employer Contributions: % of Covered Payroll	0.00%	0.00%	0.57%	0.71%	3.36%

## Schedules of Changes in Fiduciary Net Position (cont.)

<b>LEOFF Plan 2</b>					
<b>Dollars in Thousands — Table 1 of 2</b>					
	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>	<b>6/30/2019</b>	<b>6/30/2018</b>
<b>Additions by Source</b>					
Employer Contributions	\$ 126,665	\$ 121,456	\$ 117,774	\$ 115,882	\$ 106,424
Employee Contributions	207,044	198,971	192,255	188,113	173,993
State Contributions	81,388	78,170	76,298	72,960	68,152
Investment Income (Loss)	37,370	4,715,481	645,413	1,155,555	1,127,021
Transfers	195	—	—	203	617
Miscellaneous	29,961	27,451	27,776	22,116	28,634
<b>Total Additions</b>	<b>482,623</b>	<b>5,141,529</b>	<b>1,059,516</b>	<b>1,554,829</b>	<b>1,504,841</b>
<b>Deductions by Type</b>					
Benefits	485,132	413,741	355,509	304,872	259,609
Refunds	11,538	8,831	8,688	9,087	8,550
Transfers	—	—	—	—	—
Administrative Expenses	8,239	8,251	7,397	7,180	6,514
<b>Total Deductions</b>	<b>504,909</b>	<b>430,823</b>	<b>371,594</b>	<b>321,139</b>	<b>274,673</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ (22,286)</b>	<b>\$ 4,710,706</b>	<b>\$ 687,922</b>	<b>\$ 1,233,690</b>	<b>\$ 1,230,168</b>
Beginning of Year	19,638,684	14,927,978	14,240,056	13,006,366	11,776,198
<b>End of Year</b>	<b>\$ 19,616,398</b>	<b>\$ 19,638,684</b>	<b>\$ 14,927,978</b>	<b>\$ 14,240,056</b>	<b>\$ 13,006,366</b>
Employer Contributions: % of Covered Payroll	8.58%	8.62%	8.67%	8.78%	8.78%

<b>LEOFF Plan 2</b>					
<b>Dollars in Thousands — Table 2 of 2</b>					
	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>	<b>6/30/2014</b>	<b>6/30/2013</b>
<b>Additions by Source</b>					
Employer Contributions	\$ 95,920	\$ 92,049	\$ 89,122	\$ 85,532	\$ 82,397
Employee Contributions	158,316	151,659	146,679	140,921	135,797
State Contributions	62,155	60,375	58,339	55,551	54,246
Investment Income (Loss)	1,448,382	244,054	430,410	1,456,269	825,071
Transfers	5	23	—	265	1,833
Miscellaneous	34,658	26,273	22,776	13,496	9,351
<b>Total Additions</b>	<b>1,799,436</b>	<b>574,433</b>	<b>747,326</b>	<b>1,752,034</b>	<b>1,108,695</b>
<b>Deductions by Type</b>					
Benefits	219,715	184,067	151,486	124,921	100,532
Refunds	7,292	6,645	8,541	9,028	8,677
Transfers	832	705	238	24	226
Administrative Expenses	6,759	5,305	4,668	4,192	2,566
<b>Total Deductions</b>	<b>234,598</b>	<b>196,722</b>	<b>164,933</b>	<b>138,165</b>	<b>112,001</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 1,564,838</b>	<b>\$ 377,711</b>	<b>\$ 582,393</b>	<b>\$ 1,613,869</b>	<b>\$ 996,694</b>
Beginning of Year	10,211,360	9,833,649	9,251,256	7,637,387	6,640,693
<b>End of Year</b>	<b>\$ 11,776,198</b>	<b>\$ 10,211,360</b>	<b>\$ 9,833,649</b>	<b>\$ 9,251,256</b>	<b>\$ 7,637,387</b>
Employer Contributions: % of Covered Payroll	8.40%	8.45%	8.45%	8.43%	8.51%

## Schedules of Changes in Fiduciary Net Position (cont.)

WSPRS Plan 1/2					
Dollars in Thousands — Table 1 of 2					
	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Additions by Source</b>					
Employer Contributions	\$ 19,284	\$ 20,882	\$ 19,897	\$ 14,700	\$ 14,203
Employee Contributions	11,872	10,166	9,609	8,581	8,308
Investment Income (Loss)	3,812	429,173	60,361	111,126	113,597
Transfers	696	491	808	769	911
Miscellaneous	742	2,578	1,533	2,722	2,149
<b>Total Additions</b>	<b>36,406</b>	<b>463,290</b>	<b>92,208</b>	<b>137,898</b>	<b>139,168</b>
<b>Deductions by Type</b>					
Benefits	79,426	72,343	68,128	64,253	59,508
Refunds	1,467	443	710	117	126
Transfers	—	—	—	—	261
Administrative Expenses	598	660	594	619	592
<b>Total Deductions</b>	<b>81,491</b>	<b>73,446</b>	<b>69,432</b>	<b>64,989</b>	<b>60,487</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ (45,085)</b>	<b>\$ 389,844</b>	<b>\$ 22,776</b>	<b>\$ 72,909</b>	<b>\$ 78,681</b>
Beginning of Year	1,775,127	1,385,283	1,362,507	1,289,598	1,210,917
<b>End of Year</b>	<b>\$ 1,730,042</b>	<b>\$ 1,775,127</b>	<b>\$ 1,385,283</b>	<b>\$ 1,362,507</b>	<b>\$ 1,289,598</b>
Employer Contributions: % of Covered Payroll	17.67%	17.63%	17.50%	13.17%	13.00%

WSPRS Plan 1/2					
Dollars in Thousands — Table 2 of 2					
	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Additions by Source</b>					
Employer Contributions	\$ 7,587	\$ 7,044	\$ 6,679	\$ 6,587	\$ 6,478
Employee Contributions	6,365	5,895	5,561	5,489	5,396
Investment Income (Loss)	151,021	25,354	49,046	176,856	106,664
Transfers	524	429	293	510	574
Miscellaneous	4,603	3,437	1,179	1,467	1,692
<b>Total Additions</b>	<b>170,100</b>	<b>42,159</b>	<b>62,758</b>	<b>190,909</b>	<b>120,804</b>
<b>Deductions by Type</b>					
Benefits	56,666	53,651	49,772	47,143	43,521
Refunds	155	508	303	367	304
Transfers	86	76	—	—	88
Administrative Expenses	551	448	425	431	538
<b>Total Deductions</b>	<b>57,458</b>	<b>54,683</b>	<b>50,500</b>	<b>47,941</b>	<b>44,451</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 112,642</b>	<b>\$ (12,524)</b>	<b>\$ 12,258</b>	<b>\$ 142,968</b>	<b>\$ 76,353</b>
Beginning of Year	1,098,275	1,110,799	1,098,541	955,573	879,220
<b>End of Year</b>	<b>\$ 1,210,917</b>	<b>\$ 1,098,275</b>	<b>\$ 1,110,799</b>	<b>\$ 1,098,541</b>	<b>\$ 955,573</b>
Employer Contributions: % of Covered Payroll	8.15%	8.13%	7.92%	7.91%	7.91%

## Schedules of Changes in Fiduciary Net Position (cont.)

<b>JRS</b>					
<b>Dollars in Thousands — Table 1 of 2</b>					
	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>	<b>6/30/2019</b>	<b>6/30/2018</b>
<b>Additions by Source</b>					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	—	—	—	—	—
State Contributions	7,100	7,600	7,800	8,400	8,700
Investment Income (Loss)	49	79	155	166	78
Transfers	—	—	—	—	—
Miscellaneous	—	—	—	—	4
<b>Total Additions</b>	<b>7,149</b>	<b>7,679</b>	<b>7,955</b>	<b>8,566</b>	<b>8,782</b>
<b>Deductions by Type</b>					
Benefits	7,053	7,553	7,921	7,958	8,325
Refunds	—	—	—	—	—
Transfers	—	—	—	—	—
Administrative Expenses	4	—	—	2	3
<b>Total Deductions</b>	<b>7,057</b>	<b>7,553</b>	<b>7,921</b>	<b>7,960</b>	<b>8,328</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 92</b>	<b>\$ 126</b>	<b>\$ 34</b>	<b>\$ 606</b>	<b>\$ 454</b>
Beginning of Year	8,620	8,494	8,460	7,854	7,400
<b>End of Year</b>	<b>\$ 8,712</b>	<b>\$ 8,620</b>	<b>\$ 8,494</b>	<b>\$ 8,460</b>	<b>\$ 7,854</b>
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

<b>JRS</b>					
<b>Dollars in Thousands — Table 2 of 2</b>					
	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>	<b>6/30/2014</b>	<b>6/30/2013</b>
<b>Additions by Source</b>					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ 12
Employee Contributions	—	—	—	—	12
State Contributions	9,300	9,500	10,600	10,600	10,100
Investment Income (Loss)	39	78	39	26	(11)
Transfers	—	—	—	—	—
Miscellaneous	3	3	2	2	2
<b>Total Additions</b>	<b>9,342</b>	<b>9,581</b>	<b>10,641</b>	<b>10,628</b>	<b>10,115</b>
<b>Deductions by Type</b>					
Benefits	8,723	9,131	9,336	9,480	9,697
Refunds	—	—	—	—	—
Transfers	1	—	—	—	—
Administrative Expenses	2	2	2	2	2
<b>Total Deductions</b>	<b>8,726</b>	<b>9,133</b>	<b>9,338</b>	<b>9,482</b>	<b>9,699</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 616</b>	<b>\$ 448</b>	<b>\$ 1,303</b>	<b>\$ 1,146</b>	<b>\$ 416</b>
Beginning of Year	6,784	6,336	5,033	3,887	3,471
<b>End of Year</b>	<b>\$ 7,400</b>	<b>\$ 6,784</b>	<b>\$ 6,336</b>	<b>\$ 5,033</b>	<b>\$ 3,887</b>
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	6,320.00%

## Schedules of Changes in Fiduciary Net Position (cont.)

<b>JRF</b>					
<b>Dollars in Thousands — Table 1 of 2</b>					
	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>	<b>6/30/2019</b>	<b>6/30/2018</b>
<b>Additions by Source</b>					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	—	—	—	—	—
State Contributions	300	400	400	500	500
Investment Income (Loss)	6	11	18	17	7
Transfers	—	—	—	—	—
Miscellaneous	—	—	—	—	1
<b>Total Additions</b>	<b>306</b>	<b>411</b>	<b>418</b>	<b>517</b>	<b>508</b>
<b>Deductions by Type</b>					
Benefits	247	257	265	338	396
Refunds	—	—	—	—	—
Transfers	—	—	—	—	—
Administrative Expenses	—	—	—	1	—
<b>Total Deductions</b>	<b>247</b>	<b>257</b>	<b>265</b>	<b>339</b>	<b>396</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 59</b>	<b>\$ 154</b>	<b>\$ 153</b>	<b>\$ 178</b>	<b>\$ 112</b>
Beginning of Year	1,281	1,127	974	796	684
<b>End of Year</b>	<b>\$ 1,340</b>	<b>\$ 1,281</b>	<b>\$ 1,127</b>	<b>\$ 974</b>	<b>\$ 796</b>
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

<b>JRF</b>					
<b>Dollars in Thousands — Table 2 of 2</b>					
	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>	<b>6/30/2014</b>	<b>6/30/2013</b>
<b>Additions by Source</b>					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	—	—	—	—	—
State Contributions	499	501	—	—	—
Investment Income (Loss)	4	7	4	8	(5)
Transfers	—	—	—	—	—
Miscellaneous	—	—	—	—	—
<b>Total Additions</b>	<b>503</b>	<b>508</b>	<b>4</b>	<b>8</b>	<b>(5)</b>
<b>Deductions by Type</b>					
Benefits	402	440	444	444	474
Refunds	—	—	—	—	—
Transfers	—	—	—	—	—
Administrative Expenses	—	1	—	—	1
<b>Total Deductions</b>	<b>402</b>	<b>441</b>	<b>444</b>	<b>444</b>	<b>475</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 101</b>	<b>\$ 67</b>	<b>\$ (440)</b>	<b>\$ (436)</b>	<b>\$ (480)</b>
Beginning of Year	583	516	956	1,392	1,872
<b>End of Year</b>	<b>\$ 684</b>	<b>\$ 583</b>	<b>\$ 516</b>	<b>\$ 956</b>	<b>\$ 1,392</b>
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

## Schedules of Changes in Fiduciary Net Position (cont.)

<b>JRA</b>					
Dollars in Thousands — Table 1 of 2					
	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>	<b>6/30/2019</b>	<b>6/30/2018</b>
<b>Additions by Source</b>					
Employer Contributions	\$ —	\$ 5	\$ 9	\$ 9	\$ 13
Employee Contributions	—	5	8	9	13
Investment Income (Loss)	(779)	1,840	145	348	731
Transfers	—	—	—	—	—
Miscellaneous	—	—	—	—	—
<b>Total Additions</b>	<b>(779)</b>	<b>1,850</b>	<b>162</b>	<b>366</b>	<b>757</b>
<b>Deductions by Type</b>					
Benefits	751	336	1,341	1,143	1,255
Refunds	—	—	—	—	—
Transfers	—	—	—	—	—
Administrative Expenses	—	—	—	—	—
<b>Total Deductions</b>	<b>751</b>	<b>336</b>	<b>1,341</b>	<b>1,143</b>	<b>1,255</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ (1,530)</b>	<b>\$ 1,514</b>	<b>\$ (1,179)</b>	<b>\$ (777)</b>	<b>\$ (498)</b>
Beginning of Year	9,626	8,112	9,291	10,068	10,566
<b>End of Year</b>	<b>\$ 8,096</b>	<b>\$ 9,626</b>	<b>\$ 8,112</b>	<b>\$ 9,291</b>	<b>\$ 10,068</b>
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

<b>JRA</b>					
Dollars in Thousands — Table 2 of 2					
	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>	<b>6/30/2014</b>	<b>6/30/2013</b>
<b>Additions by Source</b>					
Employer Contributions	\$ 17	\$ 21	\$ 20	\$ 25	\$ 32
Employee Contributions	17	21	20	25	32
Investment Income (Loss)	1,143	(5)	150	1,372	1,015
Transfers	—	—	—	—	—
Miscellaneous	—	—	—	(2)	2
<b>Total Additions</b>	<b>1,177</b>	<b>37</b>	<b>190</b>	<b>1,420</b>	<b>1,081</b>
<b>Deductions by Type</b>					
Benefits	1,661	1,231	976	668	1,071
Refunds	—	—	—	—	—
Transfers	—	—	—	—	—
Administrative Expenses	—	1	—	—	—
<b>Total Deductions</b>	<b>1,661</b>	<b>1,232</b>	<b>976</b>	<b>668</b>	<b>1,071</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ (484)</b>	<b>\$ (1,195)</b>	<b>\$ (786)</b>	<b>\$ 752</b>	<b>\$ 10</b>
Beginning of Year	11,050	12,245	13,031	12,279	12,269
<b>End of Year</b>	<b>\$ 10,566</b>	<b>\$ 11,050</b>	<b>\$ 12,245</b>	<b>\$ 13,031</b>	<b>\$ 12,279</b>
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

## Schedules of Changes in Fiduciary Net Position (cont.)

DCP					
Dollars in Thousands — Table 1 of 2					
	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Additions by Source</b>					
Participant Contributions	\$ 403,276	\$ 368,515	\$ 342,339	\$ 312,768	\$ 275,725
Investment Income (Loss)	(596,073)	1,258,346	102,392	222,118	306,332
Charges for Services	4,258	3,991	3,345	3,012	2,859
Transfers	—	—	—	—	—
Miscellaneous	—	60	5	27	20
<b>Total Additions</b>	<b>(188,539)</b>	<b>1,630,912</b>	<b>448,081</b>	<b>537,925</b>	<b>584,936</b>
<b>Deductions by Type</b>					
Refunds	395,322	326,935	290,429	256,448	232,496
Transfers	—	—	—	—	—
Administrative Expenses	1,916	2,927	2,173	2,106	2,017
<b>Total Deductions</b>	<b>397,238</b>	<b>329,862</b>	<b>292,602</b>	<b>258,554</b>	<b>234,513</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ (585,777)</b>	<b>\$ 1,301,050</b>	<b>\$ 155,479</b>	<b>\$ 279,371</b>	<b>\$ 350,423</b>
Beginning of Year	6,167,896	4,866,846	4,711,367	4,431,996	4,081,573
<b>End of Year</b>	<b>\$ 5,582,119</b>	<b>\$ 6,167,896</b>	<b>\$ 4,866,846</b>	<b>\$ 4,711,367</b>	<b>\$ 4,431,996</b>
Employer Contributions:					
% of Covered Payroll	n/a	n/a	n/a	n/a	n/a

DCP					
Dollars in Thousands — Table 2 of 2					
	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Additions by Source</b>					
Participant Contributions	\$ 287,130	\$ 213,531	\$ 208,424	\$ 190,538	\$ 182,305
Investment Income (Loss)	401,891	12,008	51,431	397,083	263,381
Charges for Services	2,584	2,317	2,347	1,949	1,566
Transfers	—	—	—	—	—
Miscellaneous	14	3	11	314	527
<b>Total Additions</b>	<b>691,619</b>	<b>227,859</b>	<b>262,213</b>	<b>589,884</b>	<b>447,779</b>
<b>Deductions by Type</b>					
Refunds	232,229	215,450	225,334	212,298	178,638
Transfers	—	—	—	—	—
Administrative Expenses	2,208	1,941	2,196	1,651	1,568
<b>Total Deductions</b>	<b>234,437</b>	<b>217,391</b>	<b>227,530</b>	<b>213,949</b>	<b>180,206</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 457,182</b>	<b>\$ 10,468</b>	<b>\$ 34,683</b>	<b>\$ 375,935</b>	<b>\$ 267,573</b>
Beginning of Year	3,624,391	3,613,923	3,579,240	3,203,305	2,935,732
<b>End of Year</b>	<b>\$ 4,081,573</b>	<b>\$ 3,624,391</b>	<b>\$ 3,613,923</b>	<b>\$ 3,579,240</b>	<b>\$ 3,203,305</b>
Employer Contributions:					
% of Covered Payroll	n/a	n/a	n/a	n/a	n/a

## Distribution of Membership by System and Plan

<b>Active Members</b>											
<b>For the Years Ended June 30, 2012-2021</b>											
<b>Plan</b>		<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
PERS	%	0.26%	0.35%	0.47%	0.62%	0.82%	1.04%	1.30%	1.61%	1.94%	2.29%
Plan 1	Individuals	875	1,181	1,538	2,011	2,597	3,227	3,927	4,782	5,653	6,635
	Average Age	68	68	67	66	65	64	64	63	62	61
PERS	%	37.30%	36.63%	37.06%	37.76%	38.38%	38.73%	39.09%	39.47%	39.73%	40.00%
Plan 2	Individuals	124,648	123,681	122,454	122,165	121,934	119,677	117,768	116,985	115,751	115,877
	Average Age	47	48	48	48	48	48	48	48	48	48
PERS	%	11.40%	11.60%	11.51%	11.35%	11.00%	10.76%	10.49%	10.36%	10.06%	9.69%
Plan 3	Individuals	38,109	39,159	38,047	36,707	34,943	33,240	31,602	30,694	29,302	28,078
	Average Age	44	44	43	43	43	43	43	43	44	44
SERS	%	8.58%	8.53%	8.55%	8.48%	8.40%	8.40%	8.12%	7.75%	7.47%	7.20%
Plan 2	Individuals	28,686	28,789	28,239	27,431	26,697	25,950	24,479	22,950	21,760	20,846
	Average Age	49	49	50	50	50	50	50	51	51	51
SERS	%	10.03%	10.85%	10.75%	10.75%	10.61%	10.46%	10.40%	10.40%	10.48%	10.60%
Plan 3	Individuals	33,509	36,634	35,527	34,781	33,715	32,314	31,326	30,832	30,535	30,712
	Average Age	50	49	49	49	50	50	50	51	51	50
PSERS	%	2.73%	2.63%	2.35%	1.91%	1.83%	1.77%	1.73%	1.63%	1.55%	1.47%
Plan 2	Individuals	9,132	8,896	7,758	6,180	5,822	5,483	5,202	4,820	4,513	4,250
	Average Age	41	41	40	40	40	40	40	40	40	40
TRS	%	0.05%	0.08%	0.11%	0.15%	0.22%	0.31%	0.45%	0.62%	0.82%	1.04%
Plan 1	Individuals	164	260	350	491	698	967	1,353	1,824	2,393	3,019
	Average Age	70	69	68	67	66	65	65	64	63	62
TRS	%	7.23%	6.76%	6.52%	6.21%	5.90%	5.58%	5.09%	4.60%	4.14%	3.74%
Plan 2	Individuals	24,166	22,827	21,561	20,096	18,747	17,242	15,342	13,632	12,071	10,849
	Average Age	42	42	42	42	42	42	42	43	44	46
TRS	%	16.50%	16.68%	16.75%	16.83%	16.93%	17.06%	17.30%	17.50%	17.67%	17.77%
Plan 3	Individuals	55,127	56,336	55,351	54,432	53,780	52,706	52,125	51,837	51,471	51,489
	Average Age	47	47	46	46	46	46	46	46	46	46
LEOFF	%	0.00%	0.00%	0.01%	0.01%	0.01%	0.02%	0.03%	0.04%	0.05%	0.06%
Plan 1	Individuals	13	15	20	26	40	62	82	120	143	186
	Average Age	68	68	68	67	66	65	64	63	62	61
LEOFF	%	5.59%	5.58%	5.62%	5.60%	5.57%	5.56%	5.65%	5.66%	5.73%	5.77%
Plan 2	Individuals	18,683	18,839	18,557	18,130	17,694	17,186	17,019	16,773	16,687	16,720
	Average Age	42	43	43	43	43	44	44	44	44	43
WSPRS	%	0.10%	0.11%	0.12%	0.14%	0.15%	0.16%	0.19%	0.21%	0.22%	0.25%
Plan 1	Individuals	318	373	397	444	464	498	560	609	657	712
	Average Age	50	50	49	49	48	48	47	46	46	45
WSPRS	%	0.22%	0.20%	0.20%	0.18%	0.17%	0.15%	0.16%	0.15%	0.14%	0.12%
Plan 2	Individuals	735	681	646	597	546	470	475	435	409	354
	Average Age	35	34	34	34	34	34	33	33	33	32
JRS	%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%
	Individuals	—	—	—	—	—	—	—	—	—	2
	Average Age	n/a	66								
JRF	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Individuals	—	—	—	—	—	—	—	—	—	—
	Average Age	n/a									
<b>Totals</b>	<b>%</b>	<b>100.00%</b>									
	<b>Individuals</b>	<b>334,165</b>	<b>337,671</b>	<b>330,445</b>	<b>323,491</b>	<b>317,677</b>	<b>309,022</b>	<b>301,260</b>	<b>296,293</b>	<b>291,345</b>	<b>289,729</b>

## Distribution of Membership by System and Plan (cont.)

<b>Inactive and Retired Members</b>											
<b>For the Years Ended June 30, 2012-2021</b>											
<b>Plan</b>		<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
PERS	%	15.70%	16.82%	17.90%	19.09%	20.38%	21.69%	23.10%	24.57%	26.14%	27.70%
Plan 1	Individuals	42,966	44,509	46,029	47,395	48,771	50,098	51,269	52,248	53,244	54,266
	Average Age	78	77	77	76	76	76	75	75	74	74
PERS	%	33.80%	33.28%	32.54%	31.77%	31.06%	30.31%	29.52%	28.73%	27.84%	26.93%
Plan 2	Individuals	92,482	88,050	83,674	78,896	74,333	70,021	65,523	61,105	56,712	52,773
	Average Age	67	66	66	65	65	64	64	63	63	62
PERS	%	5.07%	4.88%	4.65%	4.38%	4.12%	3.86%	3.67%	3.39%	3.15%	2.92%
Plan 3	Individuals	13,862	12,914	11,970	10,879	9,860	8,923	8,147	7,209	6,419	5,718
	Average Age	63	63	62	62	61	60	60	59	58	57
SERS	%	6.90%	6.57%	6.33%	6.14%	5.90%	5.67%	5.47%	5.25%	5.04%	4.81%
Plan 2	Individuals	18,881	17,393	16,278	15,237	14,130	13,104	12,134	11,153	10,274	9,429
	Average Age	67	66	66	65	65	64	64	63	62	62
SERS	%	7.94%	7.66%	7.40%	7.09%	6.74%	6.35%	5.97%	5.55%	5.10%	4.67%
Plan 3	Individuals	21,725	20,267	19,036	17,603	16,128	14,659	13,241	11,788	10,393	9,142
	Average Age	66	66	65	64	64	63	62	62	61	60
PSERS	%	0.46%	0.41%	0.36%	0.31%	0.27%	0.22%	0.17%	0.13%	0.08%	0.04%
Plan 2	Individuals	1,255	1,077	925	776	635	501	374	275	162	87
	Average Age	53	52	51	50	49	48	47	46	47	48
TRS	%	11.24%	12.02%	12.71%	13.51%	14.35%	15.15%	16.00%	16.92%	17.82%	18.65%
Plan 1	Individuals	30,765	31,793	32,689	33,537	34,338	35,004	35,506	35,962	36,303	36,531
	Average Age	78	78	77	77	76	75	75	74	74	73
TRS	%	3.51%	3.41%	3.37%	3.29%	3.21%	3.12%	3.03%	2.94%	2.84%	2.76%
Plan 2	Individuals	9,613	9,027	8,678	8,165	7,672	7,219	6,733	6,251	5,775	5,408
	Average Age	66	66	66	66	66	66	66	65	65	64
TRS	%	9.28%	8.94%	8.76%	8.46%	8.01%	7.60%	7.08%	6.47%	5.88%	5.37%
Plan 3	Individuals	25,395	23,647	22,532	21,005	19,178	17,561	15,712	13,749	11,965	10,524
	Average Age	66	65	64	63	63	62	61	61	60	59
LEOFF	%	2.38%	2.54%	2.68%	2.85%	3.02%	3.19%	3.38%	3.58%	3.80%	4.00%
Plan 1	Individuals	6,516	6,724	6,892	7,075	7,228	7,379	7,507	7,607	7,730	7,845
	Average Age	77	77	76	75	75	74	73	72	72	71
LEOFF	%	3.18%	2.93%	2.73%	2.57%	2.39%	2.26%	2.02%	1.87%	1.71%	1.55%
Plan 2	Individuals	8,689	7,749	7,033	6,370	5,714	5,212	4,495	3,984	3,480	3,033
	Average Age	61	61	61	60	60	59	59	58	58	57
WSPRS	%	0.49%	0.49%	0.50%	0.50%	0.51%	0.52%	0.52%	0.53%	0.53%	0.53%
Plan 1	Individuals	1,340	1,297	1,287	1,247	1,228	1,200	1,156	1,120	1,083	1,035
	Average Age	68	68	67	67	66	66	66	66	66	66
WSPRS	%	0.02%	0.02%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%	0.00%
Plan 2	Individuals	47	41	37	34	31	28	20	15	10	8
	Average Age	41	40	39	38	38	38	38	38	36	36
JRS	%	0.03%	0.03%	0.03%	0.04%	0.04%	0.05%	0.05%	0.05%	0.06%	0.06%
	Individuals	79	87	90	93	99	104	106	108	114	119
	Average Age	84	84	83	83	82	82	81	80	80	80
JRF	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%
	Individuals	10	10	10	11	11	11	12	12	12	12
	Average Age	88	87	87	88	87	87	85	84	83	83
<b>Totals</b>	<b>%</b>	<b>100.00%</b>									
	<b>Individuals</b>	<b>273,625</b>	<b>264,585</b>	<b>257,160</b>	<b>248,323</b>	<b>239,356</b>	<b>231,024</b>	<b>221,935</b>	<b>212,586</b>	<b>203,676</b>	<b>195,930</b>

Figures are as of the latest valuation date for each year.

Source: Office of the State Actuary

## Principal Participating Employers by Plan

### PERS Plan 1

#### Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2022				For Fiscal Year Ended June 30, 2013			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
State of Washington <sup>1</sup>	311	1	44.8 %	State of Washington	3,588	1	48.3 %
King County	38	2	5.5 %	King County	426	2	5.7 %
Seattle SD 001	13	3	1.9 %	Seattle SD 001	122	3	1.6 %
Yakima County	6	4	0.9 %	Snohomish County	99	4	1.3 %
Tacoma SD 010	5	5	0.7 %	Pierce County	94	5	1.3 %
Tahoma SD 409	5	6	0.7 %	Thurston County	92	6	1.2 %
City of Everett	5	7	0.7 %	Whatcom County	65	7	1.0 %
Mount Vernon SD 320	5	8	0.7 %	Yakima County	54	8	0.7 %
Bremerton SD 100	4	9	0.6 %	Spokane County	47	9	0.6 %
Bellevue SD 405	4	10	0.6 %	Spokane Public Schools	41	10	0.6 %
All Other Employers <sup>2</sup>	298		42.9 %	All Other Employers	2,795		37.7 %
<b>Total (194 Employers)</b>	<b>694</b>		<b>100.0 %</b>	<b>Total (572 Employers)</b>	<b>7,423</b>		<b>100.0 %</b>

All Other Employers	Number	Employees
State of Washington	—	—
School Districts	86	153
Counties/Municipalities	55	86
Other Political Subdivisions	43	59
<b>Total</b>	<b>184</b>	<b>298</b>

<sup>1</sup> Includes 66 component units of the state  
<sup>2</sup> In 2022, "all other employers" consisted of the employers at left.

### PERS Plan 2

#### Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2022				For Fiscal Year Ended June 30, 2013			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
State of Washington <sup>1</sup>	67,947	1	51.9 %	State of Washington	62,041	1	51.9 %
King County	11,161	2	8.5 %	King County	9,850	2	8.2 %
Pierce County	1,979	3	1.5 %	Pierce County	2,106	3	1.8 %
Snohomish County	1,839	4	1.4 %	Snohomish County	1,865	4	1.6 %
Spokane County	1,149	5	0.9 %	Spokane County	1,335	5	1.1 %
Port of Seattle	1,114	6	0.9 %	Clark County	1,116	6	0.9 %
Clark County	1,090	7	0.8 %	Port of Seattle	914	7	0.8 %
Snohomish County PUD 01	941	8	0.7 %	Snohomish County PUD 01	864	8	0.7 %
City of Bellevue	865	9	0.7 %	Energy Northwest	831	9	0.7 %
Kitsap County	755	10	0.6 %	City of Bellevue	811	10	0.7 %
All Other Employers <sup>2</sup>	41,927		32.1 %	All Other Employers	37,689		31.6 %
<b>Total (835 Employers)</b>	<b>130,767</b>		<b>100.0 %</b>	<b>Total (768 Employers)</b>	<b>119,422</b>		<b>100.0 %</b>

All Other Employers	Number	Employees
State of Washington	—	—
School Districts	—	—
Counties/Municipalities	274	21,404
Other Political Subdivisions	551	20,523
<b>Total</b>	<b>825</b>	<b>41,927</b>

<sup>1</sup> Includes 152 component units of the state  
<sup>2</sup> In 2022, "all other employers" consisted of the employers at left.

## Principal Participating Employers by Plan (cont.)

### PERS Plan 3

#### Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2022				For Fiscal Year Ended June 30, 2013			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
State of Washington <sup>1</sup>	24,142	1	62.5 %	State of Washington	18,338	1	63.3 %
King County	2,547	2	6.6 %	King County	1,852	2	6.4 %
Tacoma Metropolitan Park District	558	3	1.4 %	Pierce County	425	3	1.5 %
Pierce County	468	4	1.2 %	Energy Northwest	366	4	1.3 %
Snohomish County	364	5	0.9 %	Snohomish County	326	5	1.1 %
Port of Seattle	297	6	0.8 %	Tacoma Metropolitan Park Dist.	253	6	0.9 %
City of Bellevue	282	7	0.7 %	Spokane County	216	7	0.7 %
Energy Northwest	269	8	0.7 %	Clark County	197	8	0.7 %
Spokane County	254	9	0.7 %	Yakima County	194	9	0.7 %
Clark County	228	10	0.6 %	Kitsap County	181	10	0.6 %
All Other Employers <sup>2</sup>	9,213		23.9 %	All Other Employers	6,619		22.8 %
<b>Total (600 Employers)</b>	<b>38,622</b>		<b>100.0 %</b>	<b>Total (508 Employers)</b>	<b>28,967</b>		<b>100.0 %</b>

All Other Employers	Number	Employees
State of Washington	—	—
School Districts	—	—
Counties/Municipalities	222	4,931
Other Political Subdivisions	368	4,282
<b>Total</b>	<b>590</b>	<b>9,213</b>

<sup>1</sup> Includes 147 component units of the state  
<sup>2</sup> In 2022, "all other employers" consisted of the employers at left.

### SERS Plan 2

#### Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2022				For Fiscal Year Ended June 30, 2013			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
Seattle SD 001	1,557	1	4.3 %	Seattle SD 001	3,222	1	3.6 %
Puyallup SD 003	798	2	2.2 %	Tacoma SD 010	1,965	2	2.2 %
Tacoma SD 010	733	3	2.0 %	North Thurston Public SD 003	1,894	3	2.1 %
Evergreen SD 114	714	4	2.0 %	Spokane SD 081	1,856	4	2.0 %
Vancouver SD 037	692	5	1.9 %	Bellingham SD 501	1,761	5	1.9 %
Spokane SD 081	692	6	1.9 %	Lake Washington SD 414	1,657	6	1.8 %
Lake Washington SD 414	692	7	1.9 %	Olympia SD 111	1,509	7	1.7 %
Highline SD 401	678	8	1.9 %	Edmonds SD 015	1,488	8	1.6 %
Kent SD 415	654	9	1.8 %	Evergreen SD 114	1,478	9	1.6 %
Bellevue SD 405	616	10	1.7 %	Issaquah SD 411	1,418	10	1.6 %
All Other Employers <sup>1</sup>	28,174		78.4 %	All Other Employers	72,592		79.9 %
<b>Total (315 Employers)</b>	<b>36,000</b>		<b>100.0 %</b>	<b>Total (302 Employers)</b>	<b>90,840</b>		<b>100.0 %</b>

All Other Employers	Number	Employees
State of Washington	—	—
School Districts	305	28,174
Counties/Municipalities	—	—
Other Political Subdivisions	—	—
<b>Total</b>	<b>305</b>	<b>28,174</b>

<sup>1</sup> In 2022, "all other employers" consisted of the employers at left.

## Principal Participating Employers by Plan (cont.)

### SERS Plan 3

#### Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2022				For Fiscal Year Ended June 30, 2013			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
Seattle SD 001	1,441	1	4.2 %	Seattle SD 001	1,194	1	3.1 %
Kent SD 415	859	2	2.5 %	Kent SD 415	1,065	2	2.8 %
Lake Washington SD 414	838	3	2.5 %	Evergreen SD 114	961	3	2.5 %
Spokane SD 081	784	4	2.3 %	Spokane Public Schools	852	4	2.2 %
Tacoma SD 010	781	5	2.3 %	Tacoma SD 010	787	5	2.0 %
Evergreen SD 114	761	6	2.2 %	Edmonds SD 015	762	6	2.0 %
Northshore SD 417	710	7	2.1 %	Lake Washington SD 414	762	7	2.0 %
Vancouver SD 037	685	8	2.0 %	Vancouver SD 037	717	8	1.9 %
Kennewick SD 017	679	9	2.0 %	Bethel SD 403	685	9	1.8 %
Bethel SD 403	672	10	2.0 %	Federal Way SD 210	676	10	1.7 %
All Other Employers <sup>1</sup>	25,751		75.9 %	All Other Employers	29,942		78.0 %
<b>Total (315 Employers)</b>	<b>33,961</b>		<b>100.0 %</b>	<b>Total (301 Employers)</b>	<b>38,403</b>		<b>100.0 %</b>
<b>All Other Employers</b>	<b>Number</b>	<b>Employees</b>		<sup>1</sup> In 2022, "all other employers" consisted of the employers at left.			
State of Washington	—	—					
School Districts	305	25,751					
Counties/Municipalities	—	—					
Other Political Subdivisions	—	—					
<b>Total</b>	<b>305</b>	<b>25,751</b>					

### PSERS Plan 2

#### Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2022				For Fiscal Year Ended June 30, 2013			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
State of Washington <sup>1</sup>	5,751	1	67.7 %	State of Washington	2,489	1	54.7 %
King County	435	2	5.1 %	King County	323	2	7.1 %
Pierce County	261	3	3.1 %	Pierce County	202	3	4.5 %
Snohomish County	211	4	2.5 %	Snohomish County	187	4	4.1 %
Spokane County	195	5	2.3 %	Spokane County	124	5	2.7 %
Thurston County	165	6	1.9 %	Thurston County	122	6	2.7 %
Clark County	116	7	1.4 %	Benton County	91	7	2.0 %
South Correctional Entity	101	8	1.2 %	South Correctional Entity	83	8	1.8 %
Yakima County	100	9	1.2 %	Clark County	82	9	1.8 %
Benton County	95	10	1.1 %	Yakima County	74	10	1.6 %
All Other Employers <sup>2</sup>	1,061		12.5 %	All Other Employers	771		17.0 %
<b>Total (67 Employers)</b>	<b>8,491</b>		<b>100.0 %</b>	<b>Total (67 Employers)</b>	<b>4,548</b>		<b>100.0 %</b>
<b>All Other Employers</b>	<b>Number</b>	<b>Employees</b>		<sup>1</sup> Includes 19 component units of the state			
State of Washington	—	—		<sup>2</sup> In 2022, "all other employers" consisted of the employers at left.			
School Districts	—	—					
Counties/Municipalities	57	1,061					
Other Political Subdivisions	—	—					
<b>Total</b>	<b>57</b>	<b>1,061</b>					

## Principal Participating Employers by Plan (cont.)

### TRS Plan 1

#### Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2022				For Fiscal Year Ended June 30, 2013			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
Lake Washington SD 414	20	1	5.5 %	State of Washington	557	1	6.1 %
Seattle SD 001	19	2	5.2 %	Seattle SD 001	363	2	4.0 %
State of Washington	18	3	4.9 %	Tacoma SD 010	274	3	3.0 %
Highline SD 401	17	4	4.6 %	North Thurston Public SD 003	198	4	2.2 %
Tacoma SD 010	16	5	4.4 %	Edmonds SD 015	185	5	2.0 %
Bellevue SD 405	15	6	4.1 %	Lake Washington SD 414	183	6	2.0 %
Yakima SD 007	13	7	3.6 %	Northshore SD 417	179	7	2.0 %
Spokane SD 081	12	8	3.3 %	Olympia SD 111	159	8	1.8 %
Puyallup SD 003	12	9	3.3 %	Evergreen SD 114	146	9	1.6 %
North Thurston Public Schools 003	11	10	3.0 %	Vancouver SD 037	141	10	1.6 %
All Other Employers <sup>2</sup>	213		58.1 %	All Other Employers	6,671		73.7 %
<b>Total (112 Employers)</b>	<b>366</b>		<b>100.0 %</b>	<b>Total (296 Employers)</b>	<b>9,056</b>		<b>100.0 %</b>

All Other Employers	Number	Employees
State of Washington	—	—
School Districts	102	213
Counties/Municipalities	—	—
Other Political Subdivisions	—	—
<b>Total</b>	<b>102</b>	<b>213</b>

<sup>1</sup> Includes 15 component units of the state  
<sup>2</sup> In 2022, "all other employers" consisted of the employers at left.

### TRS Plan 2

#### Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2022				For Fiscal Year Ended June 30, 2013			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
Seattle SD 001	1,846	1	6.3 %	Seattle SD 001	1,520	1	3.2 %
Lake Washington SD 414	843	2	2.9 %	Evergreen SD 114	991	2	2.1 %
Spokane SD 081	801	3	2.8 %	Tacoma SD 010	958	3	2.0 %
Tacoma SD 010	756	4	2.6 %	Spokane SD 081	855	4	1.8 %
Kent SD 415	669	5	2.3 %	Lake Washington SD 414	851	5	1.8 %
Vancouver SD 037	626	6	2.2 %	Battle Ground SD 119	850	6	1.8 %
Puyallup SD 003	596	7	2.0 %	Tumwater SD 033	823	7	1.8 %
Federal Way SD 210	582	8	2.0 %	Bellingham SD 501	776	8	1.7 %
Highline SD 401	582	9	2.0 %	Olympia SD 111	732	9	1.6 %
Evergreen SD 114	575	10	2.0 %	Mead SD 354	697	10	1.5 %
All Other Employers <sup>1</sup>	21,200		72.9 %	All Other Employers	37,777		80.7 %
<b>Total (314 Employers)</b>	<b>29,076</b>		<b>100.0 %</b>	<b>Total (305 Employers)</b>	<b>46,830</b>		<b>100.0 %</b>

All Other Employers	Number	Employees
State of Washington <sup>2</sup>	1	120
School Districts	303	21,080
Counties/Municipalities	—	—
Other Political Subdivisions	—	—
<b>Total</b>	<b>304</b>	<b>21,200</b>

<sup>1</sup> In 2022, "all other employers" consisted of the employers at left.  
<sup>2</sup> Includes 30 component units of the state

## Principal Participating Employers by Plan (cont.)

### TRS Plan 3

#### Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2022				For Fiscal Year Ended June 30, 2013			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
Seattle SD 001	2,659	1	4.7 %	Seattle SD 001	2,905	1	4.4 %
Spokane SD 081	1,814	2	3.2 %	Spokane SD 081	1,866	2	2.8 %
Lake Washington SD 414	1,550	3	2.7 %	Evergreen SD 114	1,723	3	2.6 %
Tacoma SD 010	1,500	4	2.6 %	Tacoma SD 010	1,677	4	2.5 %
Kent SD 415	1,382	5	2.4 %	Lake Washington SD 414	1,636	5	2.5 %
Evergreen SD 114	1,300	6	2.3 %	Kent SD 415	1,489	6	2.2 %
Puyallup SD 003	1,253	7	2.2 %	Edmonds SD 015	1,349	7	2.0 %
State of Washington <sup>1</sup>	1,244	8	2.2 %	Federal Way SD 210	1,310	8	2.0 %
Northshore SD 417	1,169	9	2.1 %	Vancouver SD 037	1,215	9	1.8 %
Vancouver SD 037	1,162	10	2.0 %	Highline SD 401	1,210	10	1.8 %
All Other Employers <sup>2</sup>	41,713		73.6 %	All Other Employers	50,285		75.4 %
<b>Total (318 Employers)</b>	<b>56,746</b>		<b>100.0 %</b>	<b>Total (304 Employers)</b>	<b>66,665</b>		<b>100.0 %</b>

All Other Employers	Number	Employees
State of Washington <sup>2</sup>	—	—
School Districts	308	41,713
Counties/Municipalities	—	—
Other Political Subdivisions	—	—
<b>Total</b>	<b>308</b>	<b>41,713</b>

<sup>1</sup> Includes 39 component units of the state  
<sup>2</sup> In 2022, "all other employers" consisted of the employers at left.

### LEOFF Plan 1

#### Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2022				For Fiscal Year Ended June 30, 2013			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
City of Tacoma	4	1	16.0 %	City of Seattle	50	1	34.2 %
City of Seattle	4	2	16.0 %	City of Bellevue	9	2	6.2 %
Pierce County	3	3	12.0 %	City of Spokane	9	3	6.2 %
King County	2	4	8.0 %	City of Bellingham	5	4	3.4 %
Clark County	1	5	4.0 %	Pierce County FPD 03	4	5	2.7 %
City of Yakima	1	6	4.0 %	Snohomish County FPD 01	4	6	2.7 %
City of Pasco	1	7	4.0 %	City of Everett	3	7	2.1 %
City of Bremerton	1	8	4.0 %	King County	3	8	2.1 %
City of Everett	1	9	4.0 %	City of Mount Vernon	3	9	2.1 %
City of Edmonds	1	10	4.0 %	City of Tacoma	3	10	2.1 %
All Other Employers <sup>1</sup>	6		24.0 %	All Other Employers	53		36.2 %
<b>Total (16 Employers)</b>	<b>25</b>		<b>100.0 %</b>	<b>Total (51 Employers)</b>	<b>146</b>		<b>100.0 %</b>

All Other Employers	Number	Employees
State of Washington	—	—
School Districts	—	—
Counties/Municipalities	4	4
Other Political Subdivisions	2	2
<b>Total</b>	<b>6</b>	<b>6</b>

<sup>1</sup> In 2022, "all other employers" consisted of the employers at left.

## Principal Participating Employers by Plan (cont.)

### LEOFF Plan 2

#### Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2022				For Fiscal Year Ended June 30, 2013			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
City of Seattle	2,105	1	11.1 %	City of Seattle	2,233	1	13.3 %
King County	753	2	4.0 %	King County	708	2	4.2 %
City of Tacoma	743	3	3.9 %	City of Tacoma	683	3	4.1 %
City of Spokane	647	4	3.4 %	City of Spokane	541	4	3.2 %
City of Vancouver	402	5	2.1 %	City of Bellevue	374	5	2.2 %
City of Bellevue	399	6	2.1 %	City of Vancouver	369	6	2.2 %
City of Everett	355	7	1.9 %	City of Everett	348	7	2.1 %
South Snohomish County Regional Fire Authority	334	8	1.8 %	Pierce County	296	8	1.7 %
Snohomish County	301	9	1.6 %	Snohomish County	268	9	1.6 %
City of Bellingham	293	10	1.5 %	City of Bellingham	253	10	1.5 %
All Other Employers <sup>1</sup>	12,700		66.6 %	All Other Employers	10,751		63.9 %
<b>Total (387 Employers)</b>	<b>19,032</b>		<b>100.0 %</b>	<b>Total (367 Employers)</b>	<b>16,824</b>		<b>100.0 %</b>
<b>All Other Employers</b>	<b>Number</b>	<b>Employees</b>					
State of Washington <sup>2</sup>	1	236					
School Districts	—	—					
Counties/Municipalities	194	7,238					
Other Political Subdivisions	182	5,226					
<b>Total</b>	<b>377</b>	<b>12,700</b>					

<sup>1</sup> In 2022, "all other employers" consisted of the employers at left.

<sup>2</sup> Includes 9 component units of the state

## Number of Participating Employers

PERS Plan 1					
Fiscal Year Ended	Component Units of WA State	Counties/Municipalities	School Districts	Other Political Subdivisions	Total
6/30/2022	66	58	92	43	259
6/30/2021	74	66	105	53	298
6/30/2020	79	78	124	66	347
6/30/2019	92	90	140	78	400
6/30/2018	101	100	155	88	444
6/30/2017	110	115	172	105	502
6/30/2016	115	123	191	120	549
6/30/2015	123	132	200	140	595
6/30/2014	128	147	212	147	634
6/30/2013	135	172	216	183	706

PERS Plan 2					
Fiscal Year Ended	Component Units of WA State	Counties/Municipalities	School Districts	Other Political Subdivisions	Total
6/30/2022	152	281	—	553	986
6/30/2021	153	281	—	550	984
6/30/2020	153	280	—	542	975
6/30/2019	154	280	—	535	969
6/30/2018	154	280	—	530	964
6/30/2017	155	280	—	527	962
6/30/2016	153	278	—	515	946
6/30/2015	157	276	—	510	943
6/30/2014	169	275	—	490	934
6/30/2013	167	276	—	491	934

PERS Plan 3					
Fiscal Year Ended	Component Units of WA State	Counties/Municipalities	School Districts	Other Political Subdivisions	Total
6/30/2022	147	228	—	371	746
6/30/2021	148	225	—	365	738
6/30/2020	148	222	—	355	725
6/30/2019	147	218	—	356	721
6/30/2018	147	217	—	340	704
6/30/2017	148	217	—	342	707
6/30/2016	145	212	—	330	687
6/30/2015	149	211	—	323	683
6/30/2014	158	209	—	306	673
6/30/2013	157	209	—	298	664

## Number of Participating Employers (cont.)

<b>SERS Plan 2</b>					
<b>Fiscal Year Ended</b>	<b>Component Units of WA State</b>	<b>Counties/ Municipalities</b>	<b>School Districts</b>	<b>Other Political Subdivisions</b>	<b>Total</b>
6/30/2022	—	—	315	—	315
6/30/2021	—	—	311	—	311
6/30/2020	—	—	309	—	309
6/30/2019	—	—	310	—	310
6/30/2018	—	—	309	—	309
6/30/2017	—	—	309	—	309
6/30/2016	—	—	307	—	307
6/30/2015	—	—	302	—	302
6/30/2014	—	—	303	—	303
6/30/2013	—	—	302	—	302

<b>SERS Plan 3</b>					
<b>Fiscal Year Ended</b>	<b>Component Units of WA State</b>	<b>Counties/ Municipalities</b>	<b>School Districts</b>	<b>Other Political Subdivisions</b>	<b>Total</b>
6/30/2022	—	—	315	—	315
6/30/2021	—	—	312	—	312
6/30/2020	—	—	310	—	310
6/30/2019	—	—	309	—	309
6/30/2018	—	—	308	—	308
6/30/2017	—	—	307	—	307
6/30/2016	—	—	306	—	306
6/30/2015	—	—	300	—	300
6/30/2014	—	—	300	—	300
6/30/2013	—	—	301	—	301

<b>PSERS Plan 2</b>					
<b>Fiscal Year Ended</b>	<b>Component Units of WA State</b>	<b>Counties/ Municipalities</b>	<b>School Districts</b>	<b>Other Political Subdivisions</b>	<b>Total</b>
6/30/2022	19	65	—	1	85
6/30/2021	19	64	—	1	84
6/30/2020	20	65	—	1	86
6/30/2019	21	65	—	1	87
6/30/2018	6	66	—	1	73
6/30/2017	6	66	—	1	73
6/30/2016	6	64	—	1	71
6/30/2015	9	65	—	1	75
6/30/2014	9	65	—	1	75
6/30/2013	9	65	—	1	75

## Number of Participating Employers (cont.)

TRS Plan 1					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
6/30/2022	15	—	111	—	126
6/30/2021	16	—	126	—	142
6/30/2020	19	—	146	—	165
6/30/2019	18	—	142	—	160
6/30/2018	22	—	140	—	162
6/30/2017	26	—	162	—	188
6/30/2016	31	—	189	—	220
6/30/2015	34	—	217	—	251
6/30/2014	36	—	228	—	264
6/30/2013	49	—	295	—	344

TRS Plan 2					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
6/30/2022	30	—	313	—	343
6/30/2021	28	—	307	—	335
6/30/2020	28	—	306	—	334
6/30/2019	27	—	306	—	333
6/30/2018	26	—	302	—	328
6/30/2017	26	—	306	—	332
6/30/2016	28	—	305	—	333
6/30/2015	26	—	295	—	321
6/30/2014	22	—	295	—	317
6/30/2013	36	—	304	—	340

TRS Plan 3					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
6/30/2022	39	—	317	—	356
6/30/2021	39	—	313	—	352
6/30/2020	39	—	312	—	351
6/30/2019	40	—	313	—	353
6/30/2018	41	—	312	—	353
6/30/2017	40	—	312	—	352
6/30/2016	40	—	310	—	350
6/30/2015	41	—	303	—	344
6/30/2014	39	—	302	—	341
6/30/2013	38	—	303	—	341

## Number of Participating Employers (cont.)

<b>LEOFF Plan 1</b>					
<b>Fiscal Year Ended</b>	<b>Component Units of WA State</b>	<b>Counties/ Municipalities</b>	<b>School Districts</b>	<b>Other Political Subdivisions</b>	<b>Total</b>
6/30/2022	—	14	—	2	16
6/30/2021	—	16	—	2	18
6/30/2020	—	16	—	2	18
6/30/2019	—	14	—	2	16
6/30/2018	—	13	—	3	16
6/30/2017	—	18	—	5	23
6/30/2016	—	23	—	6	29
6/30/2015	—	27	—	6	33
6/30/2014	—	36	—	9	45
6/30/2013	—	41	—	10	51

<b>LEOFF Plan 2</b>					
<b>Fiscal Year Ended</b>	<b>Component Units of WA State</b>	<b>Counties/ Municipalities</b>	<b>School Districts</b>	<b>Other Political Subdivisions</b>	<b>Total</b>
6/30/2022	9	203	—	183	395
6/30/2021	9	204	—	180	393
6/30/2020	9	203	—	178	390
6/30/2019	9	202	—	180	391
6/30/2018	9	205	—	182	396
6/30/2017	9	203	—	166	378
6/30/2016	8	204	—	164	376
6/30/2015	8	205	—	157	370
6/30/2014	8	204	—	157	369
6/30/2013	8	212	—	154	374

# Employers Covered by DRS-Administered Retirement Systems

As of June 30, 2022 — Page 1 of 16

## Aging and Long-Term Care

Aging & Long-Term Care of Eastern WA  
Olympic Area Agency on Aging  
SE WA Aging & Long Term Care Council of Governments  
SW WA Council Government on Aging and Disability

## Air Quality Agencies

Benton Clean Air Agency  
NW Clean Air Agency  
Olympic Region Clean Air Agency  
Puget Sound Clean Air Agency  
Spokane Regional Clean Air Agency  
SW Clean Air Agency  
Yakima Regional Clean Air Agency

## Airports, Airport Boards

Spokane International Airport  
Walla Walla Regional Airport  
West Plains Airport Area PDA

## Associations, Unions

King Co. Directors' Association  
Sound Cities Association

## Cemetery Districts

Cowlitz Co. Cemetery Dist. 01, 02 & 05  
Pend Oreille Cemetery Dist. 01  
Skagit Co. Cemetery Dist. 02

## Charter and Tribal Compact Schools

Cascade Public Schools  
Catalyst Public Schools  
Chief Leschi Schools  
Impact Public Schools  
Intergenerational School  
Lumen Public School  
Pinnacles Prep Charter School  
PRIDE Prep Schools  
Pullman Community Montessori  
Quileute Tribal School  
Rainier Prep  
Rainier Valley Leadership Academy

Spokane International Academy  
Summit Public Schools

## Cities and Towns

Aberdeen  
Airway Heights  
Algona  
Anacortes  
Arlington  
Asotin  
Auburn  
Bainbridge Island  
Battle Ground  
Beaux Arts Village (Town of)  
Bellevue  
Bellingham  
Benton City  
Bingen  
Black Diamond  
Blaine  
Bonney Lake  
Bothell  
Bremerton  
Brewster  
Bridgeport  
Brier  
Buckley  
Burien  
Burlington  
Camas  
Carbonado (Town of)  
Carnation  
Cashmere  
Castle Rock  
Cathlamet (Town of)  
Centralia  
Chehalis  
Chelan  
Cheney  
Chewelah  
Clarkston  
Cle Elum

## Employers Covered by DRS-Administered Retirement Systems (cont.)

As of June 30, 2022 — Page 2 of 16

Cities and Towns (cont.)	
Clyde Hill	Garfield (Town of)
Colfax	George
College Place	Gig Harbor
Colton (Town of)	Gold Bar
Colville	Goldendale
Conconully (Town of)	Grand Coulee
Concrete (Town of)	Grandview
Connell	Granger
Cosmopolis	Granite Falls
Coulee City (Town of)	Hamilton (Town of)
Coulee Dam (Town of)	Harrington (Town of)
Coupeville (Town of)	Hoquiam
Creston (Town of)	Hunts Point (Town of)
Cusick (Town of)	Ilwaco
Darrington (Town of)	Issaquah
Davenport	Kalama
Dayton	Kelso
Deer Park	Kenmore
Des Moines	Kennewick
DuPont	Kent
Duvall	Kettle Falls
East Wenatchee	Kirkland
Eatonville (Town of)	Kittitas
Edgewood	La Center
Edmonds	La Conner (Town of)
Electric City	LaCrosse (Town of)
Ellensburg	Lacey
Elma	Lake Forest Park
Elmer City (Town of)	Lake Stevens
Entiat	Lakewood
Enumclaw	Langley
Ephrata	Leavenworth
Everett	Liberty Lake
Everson	Lind (Town of)
Fairfield (Town of)	Long Beach
Federal Way	Longview
Ferndale	Lynden
Fife	Lynnwood
Fircrest	Mabton
Forks	Mansfield (Town of)
Friday Harbor (Town of)	Maple Valley
	Marysville
	Mattawa

## Employers Covered by DRS-Administered Retirement Systems (cont.)

As of June 30, 2022 — Page 3 of 16

Cities and Towns (cont.)	
McCleary	Port Angeles
Medical Lake	Port Orchard
Medina	Port Townsend
Mercer Island	Poulsbo
Metaline Falls (Town of)	Prosser
Mill Creek	Pullman
Millwood (Town of)	Puyallup
Milton	Quincy
Monroe	Rainier
Montesano	Raymond
Morton	Reardan (Town of)
Moses Lake	Redmond
Mossyrock	Renton
Mount Vernon	Republic
Mountlake Terrace	Richland
Moxee	Ridgefield
Mukilteo	Ritzville
Naches (Town of)	Riverside (Town of)
Napavine	Rock Island
Newcastle	Rosalia (Town of)
Newport	Roslyn
Nooksack	Roy
Normandy Park	Royal City
North Bend	Ruston
North Bonneville	Sammamish
Northport (Town of)	SeaTac
Oak Harbor	Seattle
Oakesdale (Town of)	Sedro-Woolley
Oakville	Selah
Ocean Shores	Sequim
Odessa (Town of)	Shelton
Okanogan	Shoreline
Olympia	Skykomish (Town of)
Omak	Snohomish
Oroville	Snoqualmie
Orting	Soap Lake
Othello	South Bend
Pacific	South Cle Elum (Town of)
Palouse	Spangle (Town of)
Pasco	Spokane
Pateros	Spokane Valley
	Sprague
	Springdale (Town of)

## Employers Covered by DRS-Administered Retirement Systems (cont.)

As of June 30, 2022 — Page 4 of 16

Cities and Towns (cont.)	Zillah
Stanwood	<b>Conservation Districts</b>
Steilacoom (Town of)	Cascadia
Stevenson	Central Klickitat
Sultan	Clallam
Sumas	Columbia
Sumner	Cowlitz
Sunnyside	Grays Harbor
Tacoma	Jefferson Co.
Tekoa	King
Tenino	Kittitas Co.
Tieton	Mason
Toledo	Okanogan
Tonasket	Pacific
Toppenish	Pend Oreille
Tukwila	Pine Creek
Tumwater	San Juan Islands
Twisp (Town of)	Skagit
Union Gap	Snohomish
Uniontown (Town of)	Spokane Co.
University Place	Stevens Co.
Vancouver	Thurston
Waitsburg	Underwood
Walla Walla	Wahkiakum
Wapato	<b>Councils</b>
Warden	Columbia River Council of Governments
Washougal	Cowlitz-Wahkiakum Council of Governments
Washtucna (Town of)	Grays Harbor Council of Governments
Waterville (Town of)	Lewis, Mason, Thurston Council of Governments
Wenatchee	Northwest Regional Council
West Richland	Pacific Mountain Workforce Development Council
Westport	Puget Sound Regional Council
White Salmon	Skagit Council of Governments
Winlock	South Central Workforce Council
Winthrop (Town of)	Spokane Area Workforce Development Council
Woodinville	Thurston Regional Planning Council
Woodland	Whatcom Council of Governments
Woodway (Town of)	<b>Counties</b>
Yacolt (Town of)	Adams
Yakima	Asotin
Yarrow Point (Town of)	
Yelm	

## Employers Covered by DRS-Administered Retirement Systems (cont.)

As of June 30, 2022 — Page 5 of 16

Counties (cont.)	
Benton	Tricounty Economic Development Dist.
Chelan	Walla Walla Valley Metro Planning Org.
Clallam	<b>Educational Service Districts</b>
Clark	ESD 105
Columbia	ESD 112
Cowlitz	ESD 113
Douglas	ESD 123
Ferry	North Central ESD 171
Franklin	Northeast ESD 101
Garfield	Northwest ESD 189
Grant	Olympic ESD 114
Grays Harbor	Puget Sound ESD 121
Island	WA Schools Risk Management Pool
Jefferson	<b>Emergency Services and Communication Districts</b>
King	Clark Regional Emergency Services Agency
Kitsap	Cowlitz 911
Kittitas	Franklin Co. Emergency Management
Klickitat	Grays Harbor Communications
Lewis	Island Co. Emergency Services Communication Ctr.
Lincoln	Jefferson Co. 911 Communications
Mason	Kitsap 911 Public Auth.
Okanogan	KITTCOM 911
Pacific	Klickitat Co. Emergency Medical Service Dist. 01
Pend Oreille	Mason Co. Emergency Communications
Pierce	Multi Agency Communications Center
San Juan	NORCOM 911
Skagit	North Country Emergency Medical Service
Skamania	RIVERCOM
Snohomish	Skagit Emergency Communication Center
Spokane	Snohomish Co. 911
Stevens	South Sound 911
Thurston	Spokane Regional Emergency Comms
Wahkiakum	Thurston 911 Communications
Walla Walla	Valley Communication Center
Whatcom	Yakima Valley Emergency Management
Whitman	<b>Fire Protection Districts</b>
Yakima	Adams Co. FPD 05
<b>Development Authorities/Districts</b>	Asotin Co. FPD 01
Cultural Development Auth. of King Co.	Bainbridge Island Fire Dept.
Lewis Clark Valley Metro Planning Org.	
Seattle Southside Regional Tourism Auth.	

## Employers Covered by DRS-Administered Retirement Systems (cont.)

As of June 30, 2022 — Page 6 of 16

### Fire Protection Districts (cont.)

Benton Co. FPDs 01, 02, 04 & 06  
Central Kitsap Fire & Rescue  
Central Whidbey Island Fire & Rescue  
Chelan Co. FPDs 01, 03, 05, 06, 07 & 09  
Clallam Co. FPDs 01, 02, 03 & 04  
Clark Co. FPDs 03, 05, 06, 10 & 13  
Clark-Cowlitz Fire & Rescue  
Columbia Co. FPD 03  
Cowlitz 02 Fire & Rescue  
Cowlitz Co. FPDs 01, 05 & 06  
Cowlitz-Skamania Co. FPD 07  
Douglas Co. FPD 02  
Douglas-Okanogan Co. FPD 15  
East County Fire & Rescue  
East Pierce Fire & Rescue  
Fire District 38  
Franklin Co. FPD 03  
Garfield Co. FPD 01  
Grant Co. FPDs 03, 04, 05, 08 & 10  
Grays Harbor Co. FPDs 01, 02, 05, 07 & 08  
Interlocal Organization of Lewis Co. Rural FPD 02,  
07 & 15  
Island Co. FPD 01  
Jefferson Co. FPDs 01, 02, 03 & 04  
King Co. FPDs 02, 20, 27, 28, 34, 39, 44, 45 & 50  
Kitsap Co. FPDs 07, 10 & 18  
Kittitas Co. FPDs 01, 02 & 07  
Klickitat Co. FPDs 03 & 07  
Lewis Co. FPDs 01, 02, 03, 05, 06, 10, 14 & 15  
Marysville Fire District Regional Fire Auth.  
Mason Co. FPDs 03, 04, 05, 06, 11, 13, 16 & 18  
North County Regional Fire Auth.  
North Mason Regional Fire Auth.  
North Whidbey Fire & Rescue  
Okanogan Co. FPD 06  
Pacific Co. FPD 01  
Pend Oreille FPDs 02, 03 & 04  
Pierce Co. FPDs 03, 05, 06, 10, 13, 14, 16, 18,  
21, 23 & 27  
Puget Sound Regional Fire Auth.  
Renton Regional Fire Auth.

Riverside Fire Auth.  
San Juan Co. FPDs 02, 03 & 04  
Shoreline Fire Dept.  
Skagit Co. FPDs 02, 03, 06, 08, 11, 13 & 14  
Snohomish Co. FPDs 04, 05, 15, 17, 19, 21, 22,  
24 & 26  
Snohomish Regional Fire & Rescue  
Snoqualmie Pass Fire & Rescue  
South Beach Regional Fire Auth.  
South Pierce Fire & Rescue  
South Snohomish Co. Regional Fire Auth.  
South Whatcom Fire Auth.  
South Whidbey Fire & EMS  
Southeast Thurston Fire Auth.  
Spokane Co. FPDs 03, 04, 08, 09, 10 & 13  
Spokane Valley Fire Dept.  
Stevens Co. FPD 01  
Thurston Co. FPDs 03, 06, 08, 09, 12, 13 & 17  
Valley Regional Fire Auth.  
Vashon Island Fire & Rescue  
Walla Walla Co. FPDs 04 & 05  
West Benton Regional Fire Auth.  
West Thurston Regional Fire Auth.  
Whatcom Co. FPDs 01, 05, 07, 11, 14, 17, 18 &  
21  
Yakima Co. FPDs 04, 05, 06 & 12

### Housing Authorities

Anacortes  
Asotin Co.  
Bellingham  
Bremerton  
Chelan Co./Wenatchee  
Everett  
Grant Co.  
Grays Harbor Co.  
Island Co.  
Joint Republic Ferry Co.  
Kelso  
Kennewick  
King Co.  
Kitsap Co. Consolidated  
Kittitas Co.

## Employers Covered by DRS-Administered Retirement Systems (cont.)

As of June 30, 2022 — Page 7 of 16

### Housing Authorities (cont.)

Longview  
Okanogan Co.  
Othello  
Pasco/Franklin Co.  
Peninsula  
Pierce Co.  
Renton  
Seattle  
Skagit Co.  
Snohomish Co.  
Spokane  
Tacoma  
Thurston Co.  
Vancouver  
Walla Walla

### Insurance Authorities

Enduris Washington  
Health Benefit Exchange  
Transit Insurance Pool of WA  
WA Cities Insurance Auth.  
WA Counties Insurance Fund  
WA Counties Risk Pool  
Water & Sewer Insurance Pool

### Irrigation, Sewer and Water Districts

Agnew Irrigation Dist.  
Ahtanum Irrigation Dist.  
Alderwood Water & Wastewater Dist.  
Beacon Hill Water & Sewer Dist.  
Belfair Water Dist.  
Benton Irrigation Dist.  
Birch Bay Water & Sewer Dist.  
Brewster Flat Irrigation Dist.  
Cascade Irrigation Dist.  
Cedar River Water & Sewer Dist.  
Chinook Water Dist.  
Clark Regional Wastewater Dist.  
Clinton Water Dist.  
Coalition for Clean Water  
Coal Creek Utility Dist.  
Columbia Irrigation Dist.

Columbia Valley Water Dist.  
Consolidated Irrigation Dist. 19  
Covington Water Dist.  
Cowlitz Consolidated Diking Improvement Dist. 01 &  
02  
Cross Valley Water Dist.  
Dallesport Water Dist.  
Diamond Lake Water & Sewer Dist.  
Douglas Co. Sewer Dist. 01  
East Columbia Basin Irrigation Dist.  
East Spokane Water Dist. 01  
East Wenatchee Water Dist.  
Eastsound Sewer & Water Dist.  
Fall City Water Dist.  
Franklin Co. Irrigation Dist. 01  
Gardena Farms Irrigation Dist. 13  
Glacier Water Dist.  
Grays Harbor Co. Water Dist. 01  
Greater Wenatchee Irrigation Dist.  
Highland Irrigation Dist.  
Highline Water Dist.  
Holmes Harbor Sewer Dist.  
Icicle Irrigation Dist.  
Irvin Water Dist. 06  
Kennewick Irrigation Dist.  
King Co. Flood Control Dist.  
King Co. Water Dist. 19, 20, 49, 54, 90, 119 &  
125  
Kiona Irrigation Dist.  
Kittitas Reclamation Dist.  
Lake Chelan Reclamation Dist.  
Lake Forest Park Water Dist.  
Lake Meridian Water District  
Lake Stevens Sewer Dist.  
Lake Whatcom Water & Sewer Dist.  
Lakehaven Water & Sewer Dist.  
Lakewood Water Dist.  
Loon Lake Sewer Dist. 04  
Lopez Solid Waste Disposal Dist.  
LOTT Clean Water Alliance  
Malaga Water Dist.  
Manchester Water Dist.  
Midway Sewer Dist.

## Employers Covered by DRS-Administered Retirement Systems (cont.)

As of June 30, 2022 — Page 8 of 16

### Irrigation, Sewer and Water Districts (cont.)

Moab Irrigation Dist. 20  
Model Irrigation Dist. 18  
Moses Lake Irrigation & Rehabilitation Dist.  
Mukilteo Water & Wastewater Dist.  
Naches-Selah Irrigation Dist.  
NE Sammamish Sewer & Water Dist.  
North Beach Water Dist.  
North City Water Dist.  
North Perry Ave. Water Dist.  
North Spokane Irrigation Dist. 08  
Northshore Utility Dist.  
Okanogan Irrigation Dist.  
Olympic View Water Dist.  
Orchard Ave. Irrigation Dist.  
Oroville-Tonasket Irrigation Dist.  
Pasadena Park Irrigation Dist. 17  
Penn Cove Water & Sewer Dist.  
Point Roberts Water Dist. 04  
Quincy-Columbia Basin Irrigation Dist.  
Roza Irrigation Dist.  
Samish Water Dist.  
Sammamish Plateau Water & Sewer Dist.  
Seaview Sewer Dist.  
Selah-Moxee Irrigation Dist.  
Silver Lake Water Dist.  
Silverdale Water Dist. 16  
Skagit Co. Irrigation Dist. Consortium  
Skyway Water & Sewer Dist.  
Snoqualmie Pass Utility District  
Snoqualmie Valley Watershed Improvement Dist.  
Soos Creek Water & Sewer Dist.  
South Columbia Basin Irrigation Dist.  
South Kitsap Water Reclamation Facility  
Spokane Co. Water Dist. 03  
Stemilt Irrigation Dist.  
Stevens Pass Sewer Dist.  
Sunland Water Dist.  
Sunnyside Valley Irrigation Dist.  
SW Suburban Sewer Dist.  
Terrace Heights Sewer Dist.  
Three Rivers Regional Wastewater Auth.

Trentwood Irrigation Dist. 03  
Valley View Sewer Dist.  
Valley Water Dist.  
Vashon Sewer Dist.  
Vera Water & Power  
Wenatchee Reclamation Dist.  
Whatcom Co. Water Dist. 02 & 07  
Whitestone Reclamation Dist.  
Whitworth Water Dist. 2  
Willapa Valley Water Dist.  
Woodinville Water Dist.  
Yakima-Tieton Irrigation Dist.

### Libraries, Library Districts

Asotin Co. Library Dist.  
Central Skagit Rural Library Dist.  
Columbia Co. Rural Library Dist.  
Fort Vancouver Regional Library  
Jefferson Co. Rural Library Dist.  
King Co. Law Library  
King Co. Rural Library Dist.  
Kitsap Co. Rural Library Dist.  
La Conner Regional Library  
Lopez Island Library Dist.  
Mid-Columbia Library  
North Central Regional Library  
North Olympic Library System  
Orcas Island Library Dist.  
Pend Oreille Co. Library Dist.  
Pierce Co. Rural Library Dist.  
Ritzville Library Dist. 02  
San Juan Island Co. Library  
Sno-Isle Regional Library  
Spokane Co. Law Library  
Spokane Co. Library Dist.  
Stevens Co. Rural Library  
Timberland Regional Library  
Upper Skagit Library Dist.  
Walla Walla Co. Rural Library Dist.  
Whatcom Co. Rural Library Dist.  
Whitman Co. Rural Library  
Yakima Valley Regional Library

## Employers Covered by DRS-Administered Retirement Systems (cont.)

As of June 30, 2022 — Page 9 of 16

### Mosquito Districts

Adams Co. Mosquito Dist.  
Benton Co. Mosquito Control Dist.  
Clark Co. Mosquito Control Dist.  
Columbia Mosquito Control Dist.  
Franklin Co. Mosquito Control Dist.  
Yakima Co. Mosquito Control Dist.

### Parks and Recreation Districts

Bainbridge Island Metro Parks & Recreation Dist  
Eastmont Metropolitan Parks Dist.  
Fidalgo Pool & Fitness Center  
Key Peninsula Metro Park Dist.  
Manson Parks & Recreation Dist.  
Metropolitan Park Dist. of Tacoma  
Peninsula Metropolitan Park Dist.  
San Juan Island Park & Recreation Dist.  
Si View Metropolitan Park Dist.  
Skamania County Metropolitan Parks Dist.  
South Whidbey Parks & Recreation Dist.  
Vashon-Maury Island Parks & Recreation Dist.

### Ports

Allyn  
Anacortes  
Bellingham  
Benton  
Bremerton  
Brownsville  
Camas-Washougal  
Centralia  
Chehalis  
Chelan Douglas Regional Port Auth.  
Clarkston  
Columbia  
Edmonds  
Everett  
Friday Harbor  
Garfield Co.  
Grant Co. 01, 02, 03, 09 & 10  
Grays Harbor  
Ilwaco  
Kalama

Kennewick  
Kingston  
Klickitat  
Longview  
Olympia  
Orcas  
Othello  
Pasco  
Peninsula  
Port Angeles  
Port Townsend  
Ridgefield  
Seattle  
Shelton  
Skagit Co.  
Skamania Co.  
Sunnyside  
Tacoma  
Vancouver  
Wahkiakum Co. 01  
Walla Walla  
Whitman Co.  
Willapa Harbor  
Woodland

### Public Facility Districts

Asotin Co. Public Facilities Dist.  
Edmonds Public Facilities Dist.  
Lynnwood Public Facilities Dist.  
Public Stadium Auth.  
Spokane Public Facility Dist.

### Public Health

Asotin Co. Health Dist.  
Benton-Franklin Health Dist.  
Chelan-Douglas Health Dist.  
Garfield Co. Health Dist.  
Grant Co. Health Dist.  
Great Rivers Behavioral Health Admin. Services Org.  
Great Rivers Behavioral Health Organization  
Greater Columbia Behavioral Health  
Kitsap Public Health Dist.  
NE Tricounty Health Dist.

## Employers Covered by DRS-Administered Retirement Systems (cont.)

As of June 30, 2022 — Page 10 of 16

### Public Health (cont.)

North Sound Regional Support Network  
Okanogan Co. Health Dist.  
Snohomish Health Dist.  
Spokane Regional Health Dist.  
Thurston-Mason Behavioral Health  
Yakima Co. Health Dist.

### Public Hospital Districts

Benton Co. Public Hospital Dist. 1  
Chelan Co. Public Hospital Dist. 1 & 2  
Clallam Co. Public Hospital Dist. 1  
Kittitas Co. Public Hospital Dist. 2  
San Juan Co. Public Hospital Dist. 1 & 2  
Skamania Co. Public Hospital Dist. 1  
Whidbey Island Public Hospital Dist.

### Public Utility Districts

Asotin Co. PUD 01  
Benton Co. PUD 01  
Chelan Co. PUD 01  
Clallam Co. PUD 01  
Clark Co. PUD 01  
Columbia Basin Hydropower  
Cowlitz Co. PUD 01  
Douglas Co. PUD 01  
Energy Northwest  
Ferry Co. PUD 01  
Franklin Co. PUD 01  
Grant Co. Public Works  
Grant Co. PUD 02  
Grays Harbor Co. PUD 01  
Jefferson Co. PUD 01  
Kitsap Co. PUD 01  
Kittitas Co. PUD 01  
Klickitat Co. PUD 01  
Lewis Co. PUD 01  
Mason Co. PUD 01 & 03  
Okanogan Co. PUD 01  
Pacific Co. PUD 02  
Pend Oreille Co. PUD 01  
Skagit Co. PUD 01  
Skamania Co. PUD 01

Snohomish Co. PUD 01  
Stevens Co. PUD  
Thurston Co. PUD 01  
Wahkiakum Co. PUD 01  
West Sound Utility Dist.

### Road Departments

Chelan Co. Roads  
Lincoln Co. Highway Dept.

### School Districts

Aberdeen  
Adna  
Almira  
Anacortes  
Arlington  
Asotin-Anatone  
Auburn  
Bainbridge Island  
Battle Ground  
Bellevue  
Bellingham  
Benge  
Bethel  
Bickleton  
Blaine  
Boistfort  
Bremerton  
Brewster  
Bridgeport  
Brinnon  
Burlington-Edison  
Camas  
Cape Flattery  
Carbonado Historical  
Cascade  
Cashmere  
Castle Rock  
Centerville  
Central Kitsap  
Central Valley  
Centralia  
Chehalis

## Employers Covered by DRS-Administered Retirement Systems (cont.)

As of June 30, 2022 — Page 11 of 16

### School Districts (cont.)

Cheney  
Chewelah  
Chimacum  
Clarkston  
Cle Elum-Roslyn  
Clover Park  
Colfax  
College Place  
Colton  
Columbia (Stevens Co.)  
Columbia (Walla Walla Co.)  
Colville  
Concrete  
Conway  
Cosmopolis  
Coulee Hartline  
Coupeville  
Crescent  
Creston  
Curlew  
Cusick  
Damman  
Darrington  
Davenport  
Dayton  
Deer Park  
Dieringer  
Dixie  
East Valley (Spokane Co.)  
East Valley (Yakima Co.)  
Eastmont  
Easton  
Eatonville  
Edmonds  
Ellensburg  
Elma  
Endicott  
Entiat  
Enumclaw  
Ephrata  
Evaline

Everett  
Evergreen (Clark Co.)  
Evergreen (Stevens Co.)  
Federal Way  
Ferndale  
Fife  
Finley  
Franklin Pierce  
Freeman  
Garfield  
Glenwood  
Goldendale  
Grand Coulee Dam  
Grandview  
Granger  
Granite Falls  
Grapeview  
Great Northern  
Green Mountain  
Griffin  
Harrington  
Highland  
Highline  
Hockinson  
Hood Canal  
Hoquiam  
Inchelium  
Index  
Issaquah  
Kahlotus  
Kalama  
Keller  
Kelso  
Kennewick  
Kent  
Kettle Falls  
Kiona-Benton City  
Kittitas  
Klickitat  
La Center  
La Conner  
LaCrosse  
Lake Chelan

## Employers Covered by DRS-Administered Retirement Systems (cont.)

As of June 30, 2022 — Page 12 of 16

### School Districts (cont.)

Lake Stevens  
Lake Washington  
Lakewood  
Lamont  
Liberty  
Lind  
Longview  
Loon Lake  
Lopez Island  
Lyle  
Lynden  
Mabton  
Mansfield  
Manson  
Mary M. Knight  
Mary Walker  
Marysville  
McCleary  
Mead  
Medical Lake  
Mercer Island  
Meridian  
Methow Valley  
Mill A  
Monroe  
Montesano  
Morton  
Moses Lake  
Mossyrock  
Mount Adams  
Mount Baker  
Mount Pleasant  
Mount Vernon  
Mukilteo  
Naches Valley  
Napavine  
Naselle-Grays River Valley  
Nespelem  
Newport  
Nine Mile Falls  
Nooksack Valley

North Beach  
North Franklin  
North Kitsap  
North Mason  
North River  
North Thurston  
Northport  
Northshore  
Oak Harbor  
Oakesdale  
Oakville  
Ocean Beach  
Ocosta  
Odessa  
Okanogan  
Olympia  
Omak  
Onalaska  
Onion Creek  
Orcas Island  
Orchard Prairie  
Orient  
Orondo  
Oroville  
Orting  
Othello  
Palisades  
Palouse  
Pasco  
Pateros  
Paterson  
Pe Ell  
Peninsula  
Pioneer  
Pomeroy  
Port Angeles  
Port Townsend  
Prescott  
Prosser  
Pullman  
Puyallup  
Queets-Clearwater  
Quilcene

## Employers Covered by DRS-Administered Retirement Systems (cont.)

As of June 30, 2022 — Page 13 of 16

### School Districts (cont.)

Quillayute	Starbuck
Quinault Lake	Stehekin
Quincy	Steilacoom Historical
Rainier	Steptoe
Raymond	Stevenson-Carson
Reardan-Edwall	Sultan
Renton	Summit
Republic	Sumner
Richland	Sunnyside
Ridgefield	Tacoma
Ritzville	Taholah
Riverside	Tahoma
Riverview	Tekoa
Rochester	Tenino
Roosevelt	Thorp
Rosalia	Toledo
Royal	Tonasket
Saint John	Toppenish
San Juan Island	Touchet
Satsop	Toutle Lake
Seattle	Trout Lake
Sedro-Woolley	Tukwila
Selah	Tumwater
Selkirk	Union Gap
Sequim	University Place
Shaw Island	Valley
Shelton	Vancouver
Shoreline	Vashon Island
Skamania	Wahkiakum
Skykomish	Wahluke
Snohomish	Waitsburg
Snoqualmie Valley	Walla Walla
Soap Lake	Wapato
South Bend	Warden Jr. Consolidated
South Kitsap	Washougal
South Whidbey	Washtucna
Southside	Waterville
Spokane	Wellpinit
Sprague	Wenatchee
Stanwood-Camano	West Valley (Spokane Co.)
Star	West Valley (Yakima Co.)
	White Pass
	White River

## Employers Covered by DRS-Administered Retirement Systems (cont.)

As of June 30, 2022 — Page 14 of 16

### School Districts (cont.)

White Salmon  
Wilbur  
Willapa Valley  
Wilson Creek  
Winlock  
Wishkah Valley  
Wishram  
Woodland  
Yakima  
Yelm  
Zillah

### Transportation Authorities, Transportation Districts

Asotin Co. P.T.B.A.  
Ben Franklin Transit  
Chelan-Douglas P.T.B.A.  
Clallam Co. P.T.B.A.  
Clark Co. P.T.B.A.  
Columbia Co. Transportation Auth.  
Garfield Co. Transportation Auth.  
Grant Co. P.T.B.A.  
Grays Harbor Transportation Auth.  
Island Co. P.T.B.A.  
Jefferson Transit Auth.  
Kitsap Co. P.T.B.A.  
Lewis P.T.B.A.  
Mason Co. P.T.B.A.  
Okanogan Co. Transit Auth.  
Pacific Transit System  
Pierce Co. P.T.B.A.  
Snohomish Co. P.T.B.A.  
Spokane Regional Transportation Council  
Spokane Transit Auth.  
SW WA Regional Transportation Council  
Thurston Co. P.T.B.A.  
Valley Transit  
Whatcom Transportation Auth.

### Weed Control Districts

Adams Co. Weed Dist. 1  
Benton Co. Noxious Weed Control Board  
Grant Co. Noxious Weed Board  
Grant Co. Weed Dist. 1 & 3  
Pierce Co. Noxious Weed Board  
Spokane Co. Noxious Weed Control Board

### Other

### Other Government Entities

Housing Authorities Risk Retention Pool  
King Co. Regional Homelessness Auth.  
Lower Columbia Fish Recovery Board  
Northwest Seaport Alliance Port Development Auth.  
School Information Processing Cooperative  
South Correctional Entity  
Tacoma-Pierce Co. Employment & Training Consortium  
Yakima Valley Conference of Governments

### State Entities

### State Agencies

Administrative Office of the Courts  
Archaeology-Historic Preservation  
Board for Volunteer Firefighters  
Board of Industrial Insurance Appeals  
Board of Registration for Professional Engineers & Land Surveyors  
Board of Tax Appeals  
Child Study & Treatment Center  
Civil Legal Aid  
Consolidated Support Services  
Consolidated Technology Services  
County Road Administration Board  
Court of Appeals  
Dept. of Agriculture  
Dept. of Children, Youth & Families  
Dept. of Commerce  
Dept. of Corrections  
Dept. of Ecology  
Dept. of Employment Security  
Dept. of Enterprise Services

## Employers Covered by DRS-Administered Retirement Systems (cont.)

As of June 30, 2022 — Page 15 of 16

### State Agencies (cont.)

Dept. of Financial Institutions  
Dept. of Fish & Wildlife  
Dept. of Health  
Dept. of Labor & Industries  
Dept. of Licensing  
Dept. of Natural Resources  
Dept. of Retirement Systems  
Dept. of Revenue  
Dept. of Services for the Blind  
Dept. of Social & Health Services (8)  
Dept. of Transportation  
Dept. of Veterans Affairs  
Eastern State Hospital  
Eastern WA State Historical Society  
Economic Development Finance Auth.  
Environmental & Land Use Hearings Office  
Fircrest School  
Health Care Facilities Auth.  
House of Representatives  
Indian Advisory Council  
Joint Legislative Audit & Review Committee  
Joint Legislative Systems Committee  
Joint Transportation Committee  
Lakeland Village  
Law Library  
LEAP Committee  
LEOFF Plan 2 Retirement Board  
Liquor & Cannabis Board  
Military Dept.  
Office of Administrative Hearings  
Office of Financial Management  
Office of Forecast Council  
Office of Legislative Support Services  
Office of Minority & Women's Business Enterprises  
Office of Public Defense  
Office of the Attorney General  
Office of the Governor  
Office of the Insurance Commissioner  
Office of the Lieutenant Governor  
Office of the Secretary of State  
Office of the State Actuary

Office of the State Auditor  
Office of the State Treasurer  
Puget Sound Partnership  
Rainier School  
Recreation & Conservation Office  
Senate  
Special Commitment Center  
State Board for Community & Technical Colleges  
State Board of Accountancy  
Statute Law Committee  
Student Achievement Council  
Superintendent of Public Instruction  
Supreme Court  
Transportation Improvement Board  
Veterans Home — Spokane  
Veterans Home — Walla Walla  
WA Pollution Liability Insurance Agency  
WA Soldiers Home & Colony  
WA State Bar Association  
WA State Caseload Forecast Council  
WA State Ferries  
WA State Health Care Auth.  
WA State Historical Society  
WA State Investment Board  
WA State Patrol  
WA State School Directors' Association  
WA State School for the Blind  
WA State School for the Deaf  
WA Veterans Home  
Western State Hospital  
Workforce Training & Education Coordinating Board  
Yakima Valley School

### State Commissions

African-American Affairs  
Apple  
Arts  
Asian American Affairs  
Beef  
Columbia River Gorge  
Conservation  
Criminal Justice Training  
Dairy Products

## Employers Covered by DRS-Administered Retirement Systems (cont.)

As of June 30, 2022 — Page 16 of 16

### State Commissions (cont.)

Fruit  
Gambling  
Grain  
Hispanic Affairs  
Hop  
Horse Racing  
Housing Finance  
Human Rights  
Judicial Conduct  
Lottery  
Parks & Recreation  
Potato  
Public Disclosure  
Public Employment Relations  
Puget Sound Pilotage  
Salaries for Elected Officials  
Traffic Safety  
Tree Fruit Research  
Utilities & Transportation  
Wine

### Technical Colleges, Community Colleges

Bates Technical College  
Bellevue Community College  
Bellingham Technical College  
Big Bend Community College  
Cascadia College  
Centralia College  
Clark Community College  
Clover Park Technical College  
Columbia Basin Community College  
Edmonds Community College  
Everett Community College  
Grays Harbor College  
Green River College  
Highline Community College  
Lake Washington Institute of Technology  
Lower Columbia Community College  
Olympic College  
Peninsula College  
Pierce College

Renton Technical College  
Seattle Community College  
Shoreline Community College  
Skagit Valley College  
South Puget Sound Community College  
Spokane Community College  
Tacoma Community College  
Walla Walla Community College  
Wenatchee Valley College  
Whatcom Community College  
Yakima Valley College

### Universities

Central Washington University  
Eastern Washington University  
Evergreen State College, The  
University of Washington  
Washington State University  
Western Washington University

## Schedules of Benefit Recipients by Type of Benefit

### PERS Plan 1

For the 12 Months Ended June 30, 2021

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected <sup>1</sup>			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500 <sup>2</sup>	2,166	1,716	2	70	378	1,441	483	210	32
501-1,000	4,882	3,325	1	196	1,360	2,834	1,106	839	103
1,001-1,500	5,300	3,828	2	192	1,278	3,121	1,119	856	204
1,501-2,000	5,452	4,282	1	128	1,041	2,840	1,572	762	278
2,001-2,500	9,648	9,097	—	49	502	7,389	1,263	677	319
2,501-3,000	5,184	4,916	—	9	259	3,508	817	585	274
3,001-3,500	3,547	3,391	—	4	152	2,390	513	391	253
3,501-4,000	2,364	2,294	—	—	70	1,505	390	280	189
4,001+	4,183	4,071	—	1	111	2,425	717	597	444
<b>Totals</b>	<b>42,726</b>	<b>36,920</b>	<b>6</b>	<b>649</b>	<b>5,151</b>	<b>27,453</b>	<b>7,980</b>	<b>5,197</b>	<b>2,096</b>

<sup>1</sup> **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; or **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life

<sup>2</sup> Includes L&I holdoffs

### PERS Plan 2

For the 12 Months Ended June 30, 2021

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected <sup>1</sup>			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	9,044	7,123	—	876	1,045	6,135	2,161	530	218
501-1,000	11,285	9,403	—	583	1,299	7,107	2,879	864	435
1,001-1,500	10,110	9,156	—	213	741	6,374	2,318	971	447
1,501-2,000	8,321	7,841	—	66	414	5,436	1,551	909	425
2,001-2,500	6,363	6,106	—	16	241	4,056	1,184	762	361
2,501-3,000	4,866	4,729	—	9	128	2,964	821	718	363
3,001-3,500	3,765	3,690	—	5	70	2,348	581	522	314
3,501-4,000	2,777	2,738	—	2	37	1,675	419	437	246
4,001+	6,950	6,871	—	6	73	4,146	956	1,205	643
<b>Totals</b>	<b>63,481</b>	<b>57,657</b>	<b>—</b>	<b>1,776</b>	<b>4,048</b>	<b>40,241</b>	<b>12,870</b>	<b>6,918</b>	<b>3,452</b>

<sup>1</sup> **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; or **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life

## Schedules of Benefit Recipients by Type of Benefit (cont.)

### PERS Plan 3

For the 12 Months Ended June 30, 2021

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected <sup>1</sup>			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	2,144	1,841	—	77	226	1,335	626	122	61
501-1,000	1,963	1,834	—	17	112	1,268	442	176	77
1,001-1,500	1,163	1,133	—	—	30	706	250	136	71
1,501-2,000	867	856	—	1	10	539	171	96	61
2,001-2,500	517	511	—	1	5	325	92	67	33
2,501-3,000	267	264	—	—	3	160	34	48	25
3,001-3,500	140	140	—	—	—	93	15	22	10
3,501-4,000	55	54	—	—	1	35	7	8	5
4,001+	41	41	—	—	—	25	6	4	6
<b>Totals</b>	<b>7,157</b>	<b>6,674</b>	<b>—</b>	<b>96</b>	<b>387</b>	<b>4,486</b>	<b>1,643</b>	<b>679</b>	<b>349</b>

<sup>1</sup> **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; or **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life

### SERS Plan 2

For the 12 Months Ended June 30, 2021

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected <sup>1</sup>			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	3,569	3,117	—	184	268	2,571	755	153	90
501-1,000	4,074	3,817	—	76	181	3,002	694	264	114
1,001-1,500	2,229	2,145	—	5	79	1,578	362	193	96
1,501-2,000	1,115	1,091	—	2	22	778	167	113	57
2,001-2,500	557	547	—	1	9	396	69	68	24
2,501-3,000	320	317	—	1	2	231	35	41	13
3,001-3,500	123	122	—	—	1	94	12	12	5
3,501-4,000	84	84	—	—	—	58	10	10	6
4,001+	148	145	—	—	3	108	12	19	9
<b>Totals</b>	<b>12,219</b>	<b>11,385</b>	<b>—</b>	<b>269</b>	<b>565</b>	<b>8,816</b>	<b>2,116</b>	<b>873</b>	<b>414</b>

<sup>1</sup> **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; or **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life

## Schedules of Benefit Recipients by Type of Benefit (cont.)

### SERS Plan 3

For the 12 Months Ended June 30, 2021

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected <sup>1</sup>			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	7,183	6,730	—	83	370	5,104	1,574	356	149
501-1,000	3,521	3,429	—	6	86	2,544	567	292	118
1,001-1,500	1,067	1,053	—	1	13	737	166	112	52
1,501-2,000	330	328	—	—	2	240	39	32	19
2,001-2,500	122	120	—	—	2	78	20	14	10
2,501-3,000	42	41	—	—	1	28	11	2	1
3,001-3,500	26	26	—	—	—	15	7	2	2
3,501-4,000	14	14	—	—	—	9	1	3	1
4,001+	15	15	—	—	—	12	1	—	2
<b>Totals</b>	<b>12,320</b>	<b>11,756</b>	<b>—</b>	<b>90</b>	<b>474</b>	<b>8,767</b>	<b>2,386</b>	<b>813</b>	<b>354</b>

<sup>1</sup> **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; or **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life

### PSERS Plan 2

For the 12 Months Ended June 30, 2021

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected <sup>1</sup>			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	91	71	—	12	8	53	26	7	5
501-1,000	129	119	—	7	3	72	40	11	6
1,001-1,500	138	134	—	3	1	85	32	15	6
1,501-2,000	64	63	—	—	1	45	8	8	3
2,001-2,500	20	20	—	—	—	12	—	6	2
2,501-3,000	12	12	—	—	—	7	3	2	—
3,001-3,500	4	4	—	—	—	2	—	2	—
3,501-4,000	—	—	—	—	—	—	—	—	—
4,001+	1	1	—	—	—	1	—	—	—
<b>Totals</b>	<b>459</b>	<b>424</b>	<b>—</b>	<b>22</b>	<b>13</b>	<b>277</b>	<b>109</b>	<b>51</b>	<b>22</b>

<sup>1</sup> **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; or **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life

## Schedules of Benefit Recipients by Type of Benefit (cont.)

### TRS Plan 1

For the 12 Months Ended June 30, 2021

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected <sup>1</sup>			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	894	772	—	9	113	608	213	58	15
501-1,000	2,023	1,366	—	65	592	1,085	447	454	37
1,001-1,500	2,473	1,646	—	102	725	1,200	622	533	118
1,501-2,000	6,462	5,682	—	64	716	4,084	1,543	591	244
2,001-2,500	7,291	6,793	—	136	362	5,190	1,175	650	276
2,501-3,000	4,360	4,173	—	16	171	2,729	887	482	262
3,001-3,500	3,173	3,094	—	6	73	1,937	636	375	225
3,501-4,000	1,903	1,859	—	2	42	1,125	414	228	136
4,001+	2,104	2,055	—	3	46	1,199	434	287	184
<b>Totals</b>	<b>30,683</b>	<b>27,440</b>	<b>—</b>	<b>403</b>	<b>2,840</b>	<b>19,157</b>	<b>6,371</b>	<b>3,658</b>	<b>1,497</b>

<sup>1</sup> **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; or **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life

### TRS Plan 2

For the 12 Months Ended June 30, 2021

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected <sup>1</sup>			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	666	598	—	27	41	461	151	39	15
501-1,000	888	788	—	22	78	580	199	66	43
1,001-1,500	757	673	—	17	67	484	161	68	44
1,501-2,000	741	687	—	4	50	462	170	65	44
2,001-2,500	802	780	—	4	18	517	138	89	58
2,501-3,000	774	762	—	—	12	499	124	95	56
3,001-3,500	589	580	—	1	8	382	106	65	36
3,501-4,000	496	486	—	—	10	313	84	62	37
4,001+	858	851	—	—	7	616	89	99	54
<b>Totals</b>	<b>6,571</b>	<b>6,205</b>	<b>—</b>	<b>75</b>	<b>291</b>	<b>4,314</b>	<b>1,222</b>	<b>648</b>	<b>387</b>

<sup>1</sup> **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; or **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life

## Schedules of Benefit Recipients by Type of Benefit (cont.)

### TRS Plan 3

For the 12 Months Ended June 30, 2021

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected <sup>1</sup>			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	2,423	2,045	—	69	309	1,546	701	114	62
501-1,000	3,623	3,392	—	22	209	2,375	842	259	147
1,001-1,500	3,484	3,406	—	4	74	2,104	810	351	219
1,501-2,000	3,431	3,389	—	—	42	2,072	691	415	253
2,001-2,500	2,375	2,351	—	1	23	1,520	420	280	155
2,501-3,000	989	981	—	—	8	660	133	131	65
3,001-3,500	339	335	—	—	4	217	52	51	19
3,501-4,000	118	118	—	—	—	80	8	19	11
4,001+	110	109	—	—	1	74	18	11	7
<b>Totals</b>	<b>16,892</b>	<b>16,126</b>	<b>—</b>	<b>96</b>	<b>670</b>	<b>10,648</b>	<b>3,675</b>	<b>1,631</b>	<b>938</b>

<sup>1</sup> **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; or **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life

### LEOFF Plan 1

For the 12 Months Ended June 30, 2021

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected <sup>1</sup>				
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 <sup>2</sup> 100%	3 <sup>2</sup> 50%	4 <sup>2</sup> 66%	A (Standard)
\$ 0-500	15	8	—	—	7	—	1	—	—	14
501-1,000	33	22	—	—	11	—	2	—	—	31
1,001-1,500	38	23	1	—	14	—	4	—	—	34
1,501-2,000	46	15	2	2	27	—	4	14	3	25
2,001-2,500	112	23	27	20	42	1	18	1	7	85
2,501-3,000	334	48	122	42	122	1	89	6	8	230
3,001-3,500	776	85	333	100	258	7	156	12	15	586
3,501-4,000	1,230	189	574	94	373	5	135	17	23	1,050
4,001+	3,932	1,759	1,285	56	832	29	114	26	27	3,736
<b>Totals</b>	<b>6,516</b>	<b>2,172</b>	<b>2,344</b>	<b>314</b>	<b>1,686</b>	<b>43</b>	<b>523</b>	<b>76</b>	<b>83</b>	<b>5,791</b>

<sup>1</sup> **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life; or **A (Standard):** Standard option, 100% joint and survivor, with additional benefits to eligible children

<sup>2</sup> Joint and survivor options are available for post-retirement marriages.

## Schedules of Benefit Recipients by Type of Benefit (cont.)

### LEOFF Plan 2

For the 12 Months Ended June 30, 2021

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected <sup>1</sup>			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 <sup>2</sup> 100%	3 <sup>2</sup> 50%	4 <sup>2</sup> 66%
\$ 0-500	121	84	10	8	19	66	44	6	5
501-1,000	250	171	32	3	44	112	111	16	11
1,001-1,500	291	222	31	5	33	122	124	27	18
1,501-2,000	333	256	36	7	34	128	152	26	27
2,001-2,500	381	291	45	6	39	149	157	44	31
2,501-3,000	448	378	44	4	22	168	179	64	37
3,001-3,500	559	474	44	6	35	220	200	79	60
3,501-4,000	676	603	41	9	23	295	217	91	73
4,001+	4,516	4,220	196	16	84	1,918	1,179	705	714
<b>Totals</b>	<b>7,575</b>	<b>6,699</b>	<b>479</b>	<b>64</b>	<b>333</b>	<b>3,178</b>	<b>2,363</b>	<b>1,058</b>	<b>976</b>

<sup>1</sup> **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; or **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life

<sup>2</sup> Joint and survivor options are available for post-retirement marriages.

### WSPRS Plan 1

For the 12 Months Ended June 30, 2021

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected <sup>1</sup>		
		Service	Duty Disability	Nonduty Disability	Survivor Payment	A	B	Life
\$ 0-500	3	3	—	—	—	2	1	—
501-1,000	11	9	—	—	2	5	6	—
1,001-1,500	13	2	—	—	11	13	—	—
1,501-2,000	24	14	—	—	10	17	7	—
2,001-2,500	27	7	—	—	20	23	4	—
2,501-3,000	36	13	—	—	23	28	8	—
3,001-3,500	47	19	—	—	28	33	14	—
3,501-4,000	124	87	—	—	37	47	74	3
4,001+	958	900	—	—	58	422	514	22
<b>Totals</b>	<b>1,243</b>	<b>1,054</b>	<b>—</b>	<b>—</b>	<b>189</b>	<b>590</b>	<b>628</b>	<b>25</b>

<sup>1</sup> **A:** 100% joint and survivor, with initial pension equal to the lesser of 50% AFC and 100% member's accrued benefit; **B:** 100% joint and survivor, with initial pension being the actuarial equivalent of the single-life annuity — this option is available for post-retirement marriages; or **Life:** Single-life annuity, joint annuitant removed post-retirement

## Schedules of Benefit Recipients by Type of Benefit (cont.)

### WSPRS Plan 2

For the 12 Months Ended June 30, 2021

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected <sup>1</sup>				
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 <sup>2</sup> 100%	3 <sup>2</sup> 50%	4 <sup>2</sup> 66%	A (Standard)
\$ 0-500	—	—	—	—	—	—	—	—	—	—
501-1,000	2	1	—	—	1	1	—	—	—	1
1,001-1,500	1	1	—	—	—	—	1	—	—	—
1,501-2,000	—	—	—	—	—	—	—	—	—	—
2,001-2,500	—	—	—	—	—	—	—	—	—	—
2,501-3,000	—	—	—	—	—	—	—	—	—	—
3,001-3,500	—	—	—	—	—	—	—	—	—	—
3,501-4,000	—	—	—	—	—	—	—	—	—	—
4,001+	—	—	—	—	—	—	—	—	—	—
<b>Totals</b>	<b>3</b>	<b>2</b>	<b>—</b>	<b>—</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>—</b>	<b>—</b>	<b>1</b>

<sup>1</sup> **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life; or **A (Standard):** Standard option, 50% joint and survivor, for eligible spouses

<sup>2</sup> Joint and survivor options are available for post-retirement marriages.

### JRS

For the 12 Months Ended June 30, 2021

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected <sup>1</sup>				
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 <sup>2</sup> 100%	3 <sup>2</sup> 50%	4 <sup>2</sup> 66%	A (Standard)
\$ 0-500	—	—	—	—	—	—	—	—	—	—
501-1,000	—	—	—	—	—	—	—	—	—	—
1,001-1,500	—	—	—	—	—	—	—	—	—	—
1,501-2,000	—	—	—	—	—	—	—	—	—	—
2,001-2,500	—	—	—	—	—	—	—	—	—	—
2,501-3,000	1	—	—	—	1	—	—	—	—	1
3,001-3,500	—	—	—	—	—	—	—	—	—	—
3,501-4,000	6	—	—	—	6	—	—	—	—	6
4,001+	72	44	—	—	28	—	5	—	1	66
<b>Totals</b>	<b>79</b>	<b>44</b>	<b>—</b>	<b>—</b>	<b>35</b>	<b>—</b>	<b>5</b>	<b>—</b>	<b>1</b>	<b>73</b>

<sup>1</sup> **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life; or **A (Standard):** Standard option, 50% joint and survivor, for eligible spouses

<sup>2</sup> Joint and survivor options are available for post-retirement marriages.

Source: Office of the State Actuary

## Schedules of Average Benefit Payments to Service Retirees

Retirement Effective Dates <sup>1</sup>	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
<b>Period 7/1/2020 to 6/30/2021</b>						
Average Monthly Benefit	\$ 602.65	\$ 1,351.16	\$ 1,492.52	\$ 2,488.42	\$ 3,423.62	\$ 4,150.98
Average Final Salary (Monthly)	\$ 4,131.85	\$ 4,972.51	\$ 3,883.66	\$ 5,372.74	\$ 6,070.55	\$ 6,610.28
Number of Active Retirees	63	52	27	40	50	146
<b>Period 7/1/2019 to 6/30/2020</b>						
Average Monthly Benefit	\$ 623.72	\$ 1,296.98	\$ 1,829.92	\$ 2,529.04	\$ 3,475.11	\$ 4,125.99
Average Final Salary (Monthly)	\$ 4,466.07	\$ 4,688.95	\$ 4,995.12	\$ 5,436.95	\$ 6,324.99	\$ 6,763.46
Number of Active Retirees	62	69	61	43	50	168
<b>Period 7/1/2018 to 6/30/2019</b>						
Average Monthly Benefit	\$ 634.23	\$ 1,332.96	\$ 1,698.08	\$ 2,508.13	\$ 3,140.23	\$ 3,888.44
Average Final Salary (Monthly)	\$ 3,941.69	\$ 4,485.06	\$ 4,443.89	\$ 5,336.33	\$ 5,544.86	\$ 6,130.38
Number of Active Retirees	98	71	83	70	73	202
<b>Period 7/1/2017 to 6/30/2018</b>						
Average Monthly Benefit	\$ 560.50	\$ 1,297.16	\$ 1,817.75	\$ 2,162.08	\$ 3,136.94	\$ 3,665.18
Average Final Salary (Monthly)	\$ 3,863.88	\$ 4,388.91	\$ 4,767.00	\$ 4,576.19	\$ 5,685.79	\$ 5,937.14
Number of Active Retirees	111	97	90	91	91	246
<b>Period 7/1/2016 to 6/30/2017</b>						
Average Monthly Benefit	\$ 566.36	\$ 1,296.87	\$ 1,689.20	\$ 2,175.65	\$ 2,936.54	\$ 3,726.31
Average Final Salary (Monthly)	\$ 4,135.31	\$ 4,601.19	\$ 4,512.08	\$ 4,729.62	\$ 5,334.97	\$ 6,038.50
Number of Active Retirees	138	91	96	99	112	283
<b>Period 7/1/2015 to 6/30/2016</b>						
Average Monthly Benefit	\$ 583.78	\$ 1,182.09	\$ 1,503.50	\$ 2,267.38	\$ 2,802.09	\$ 3,537.80
Average Final Salary (Monthly)	\$ 4,315.92	\$ 4,300.77	\$ 4,073.05	\$ 4,801.12	\$ 5,083.25	\$ 5,700.81
Number of Active Retirees	139	96	124	124	136	300
<b>Period 7/1/2014 to 6/30/2015</b>						
Average Monthly Benefit	\$ 479.68	\$ 1,087.93	\$ 1,596.68	\$ 2,134.72	\$ 2,739.83	\$ 3,555.06
Average Final Salary (Monthly)	\$ 3,853.94	\$ 4,104.79	\$ 4,283.15	\$ 4,644.25	\$ 4,975.68	\$ 5,707.66
Number of Active Retirees	175	121	137	156	143	343
<b>Period 7/1/2013 to 6/30/2014</b>						
Average Monthly Benefit	\$ 528.85	\$ 1,112.60	\$ 1,690.84	\$ 2,097.07	\$ 2,838.69	\$ 3,414.25
Average Final Salary (Monthly)	\$ 4,065.76	\$ 3,942.11	\$ 4,645.48	\$ 4,592.51	\$ 5,163.22	\$ 5,511.91
Number of Active Retirees	163	98	127	173	165	377
<b>Period 7/1/2012 to 6/30/2013</b>						
Average Monthly Benefit	\$ 517.46	\$ 1,039.77	\$ 1,830.73	\$ 2,210.82	\$ 2,944.52	\$ 3,496.40
Average Final Salary (Monthly)	\$ 4,096.87	\$ 4,051.23	\$ 4,622.29	\$ 4,716.57	\$ 5,296.58	\$ 5,653.00
Number of Active Retirees	188	113	139	169	180	420
<b>Period 7/1/2011 to 6/30/2012</b>						
Average Monthly Benefit	\$ 542.78	\$ 1,027.23	\$ 1,523.69	\$ 2,158.86	\$ 3,070.71	\$ 3,387.70
Average Final Salary (Monthly)	\$ 4,003.50	\$ 3,927.11	\$ 4,023.64	\$ 4,625.35	\$ 5,559.31	\$ 5,635.18
Number of Active Retirees	160	145	125	187	198	474

<sup>1</sup> Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

## Schedules of Average Benefit Payments to Service Retirees (cont.)

PERS Plan 2						
Retirement Effective Dates <sup>1</sup>	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
<b>Period 7/1/2020 to 6/30/2021</b>						
Average Monthly Benefit	\$ 658.47	\$ 1,316.49	\$ 1,978.77	\$ 2,442.02	\$ 3,479.84	\$ 4,488.17
Average Final Salary (Monthly)	\$ 5,117.02	\$ 5,218.11	\$ 5,795.37	\$ 5,992.69	\$ 6,707.71	\$ 6,954.50
Number of Active Retirees	1,027	681	738	787	859	1,196
<b>Period 7/1/2019 to 6/30/2020</b>						
Average Monthly Benefit	\$ 583.33	\$ 1,213.68	\$ 1,926.42	\$ 2,357.01	\$ 3,309.12	\$ 4,369.42
Average Final Salary (Monthly)	\$ 4,781.38	\$ 4,977.67	\$ 5,665.52	\$ 5,774.38	\$ 6,415.48	\$ 6,794.65
Number of Active Retirees	1,030	650	762	743	886	1,067
<b>Period 7/1/2018 to 6/30/2019</b>						
Average Monthly Benefit	\$ 580.44	\$ 1,304.30	\$ 1,798.79	\$ 2,323.72	\$ 3,160.14	\$ 4,187.88
Average Final Salary (Monthly)	\$ 4,578.69	\$ 5,070.93	\$ 5,269.20	\$ 5,777.36	\$ 6,185.39	\$ 6,620.77
Number of Active Retirees	995	722	769	670	847	1,031
<b>Period 7/1/2017 to 6/30/2018</b>						
Average Monthly Benefit	\$ 539.87	\$ 1,218.08	\$ 1,745.07	\$ 2,267.85	\$ 2,988.11	\$ 4,066.61
Average Final Salary (Monthly)	\$ 4,526.59	\$ 4,791.79	\$ 5,156.78	\$ 5,612.51	\$ 5,878.86	\$ 6,458.35
Number of Active Retirees	1,052	641	760	678	808	865
<b>Period 7/1/2016 to 6/30/2017</b>						
Average Monthly Benefit	\$ 581.41	\$ 1,181.59	\$ 1,733.89	\$ 2,276.96	\$ 3,020.26	\$ 3,908.33
Average Final Salary (Monthly)	\$ 4,358.09	\$ 4,674.83	\$ 5,167.16	\$ 5,605.12	\$ 5,967.50	\$ 6,258.90
Number of Active Retirees	888	644	690	698	785	776
<b>Period 7/1/2015 to 6/30/2016</b>						
Average Monthly Benefit	\$ 520.94	\$ 1,161.40	\$ 1,705.85	\$ 2,141.31	\$ 2,884.22	\$ 3,708.40
Average Final Salary (Monthly)	\$ 4,171.09	\$ 4,586.29	\$ 5,046.10	\$ 5,352.40	\$ 5,663.64	\$ 6,084.77
Number of Active Retirees	909	602	668	736	715	703
<b>Period 7/1/2014 to 6/30/2015</b>						
Average Monthly Benefit	\$ 541.28	\$ 1,150.56	\$ 1,673.61	\$ 2,133.07	\$ 2,844.06	\$ 3,591.82
Average Final Salary (Monthly)	\$ 4,267.06	\$ 4,470.17	\$ 5,015.36	\$ 5,360.33	\$ 5,626.32	\$ 5,940.62
Number of Active Retirees	795	612	572	746	695	557
<b>Period 7/1/2013 to 6/30/2014</b>						
Average Monthly Benefit	\$ 506.78	\$ 1,079.98	\$ 1,589.12	\$ 1,966.73	\$ 2,823.53	\$ 3,690.55
Average Final Salary (Monthly)	\$ 3,952.36	\$ 4,301.58	\$ 4,735.08	\$ 5,044.72	\$ 5,602.89	\$ 6,184.80
Number of Active Retirees	852	592	527	777	710	655
<b>Period 7/1/2012 to 6/30/2013</b>						
Average Monthly Benefit	\$ 486.05	\$ 1,082.39	\$ 1,525.94	\$ 1,947.79	\$ 2,681.87	\$ 3,529.08
Average Final Salary (Monthly)	\$ 3,934.94	\$ 4,373.18	\$ 4,574.85	\$ 4,996.22	\$ 5,328.35	\$ 5,938.56
Number of Active Retirees	823	653	544	724	546	492
<b>Period 7/1/2011 to 6/30/2012</b>						
Average Monthly Benefit	\$ 480.30	\$ 1,074.08	\$ 1,491.74	\$ 1,869.00	\$ 2,561.98	\$ 3,266.37
Average Final Salary (Monthly)	\$ 3,701.65	\$ 4,256.13	\$ 4,532.75	\$ 4,857.44	\$ 5,227.28	\$ 5,651.05
Number of Active Retirees	735	556	526	679	446	372

<sup>1</sup> Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

## Schedules of Average Benefit Payments to Service Retirees (cont.)

PERS Plan 3						
Retirement Effective Dates <sup>1</sup>	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
<b>Period 7/1/2020 to 6/30/2021</b>						
Average Monthly Benefit	\$ 341.01	\$ 605.53	\$ 902.14	\$ 1,453.96	\$ 1,818.27	\$ 2,326.11
Average Final Salary (Monthly)	\$ 5,051.62	\$ 5,014.82	\$ 5,488.15	\$ 6,931.06	\$ 6,951.18	\$ 7,284.10
Number of Active Retirees	169	146	95	83	132	161
<b>Period 7/1/2019 to 6/30/2020</b>						
Average Monthly Benefit	\$ 368.95	\$ 633.00	\$ 937.67	\$ 1,514.16	\$ 1,726.78	\$ 2,290.49
Average Final Salary (Monthly)	\$ 5,424.11	\$ 5,346.10	\$ 5,710.44	\$ 6,995.59	\$ 6,693.68	\$ 7,233.49
Number of Active Retirees	127	139	105	94	126	150
<b>Period 7/1/2018 to 6/30/2019</b>						
Average Monthly Benefit	\$ 358.49	\$ 586.43	\$ 870.53	\$ 1,440.57	\$ 1,535.33	\$ 2,194.69
Average Final Salary (Monthly)	\$ 4,920.76	\$ 5,280.74	\$ 5,431.33	\$ 6,878.45	\$ 6,016.83	\$ 7,098.13
Number of Active Retirees	129	145	87	78	128	146
<b>Period 7/1/2017 to 6/30/2018</b>						
Average Monthly Benefit	\$ 364.89	\$ 586.32	\$ 908.17	\$ 1,278.47	\$ 1,592.59	\$ 2,073.59
Average Final Salary (Monthly)	\$ 5,142.81	\$ 5,087.86	\$ 5,699.74	\$ 6,255.41	\$ 6,228.58	\$ 6,716.53
Number of Active Retirees	122	137	95	107	132	131
<b>Period 7/1/2016 to 6/30/2017</b>						
Average Monthly Benefit	\$ 330.45	\$ 526.58	\$ 836.35	\$ 1,273.32	\$ 1,392.99	\$ 1,989.98
Average Final Salary (Monthly)	\$ 4,506.75	\$ 4,707.25	\$ 5,164.39	\$ 6,130.21	\$ 5,570.30	\$ 6,571.28
Number of Active Retirees	128	117	73	84	95	94
<b>Period 7/1/2015 to 6/30/2016</b>						
Average Monthly Benefit	\$ 365.39	\$ 499.19	\$ 840.05	\$ 1,225.74	\$ 1,605.33	\$ 2,164.84
Average Final Salary (Monthly)	\$ 4,977.35	\$ 4,631.89	\$ 5,438.66	\$ 5,737.42	\$ 6,439.90	\$ 7,084.10
Number of Active Retirees	108	87	71	81	79	79
<b>Period 7/1/2014 to 6/30/2015</b>						
Average Monthly Benefit	\$ 353.70	\$ 479.36	\$ 768.60	\$ 1,074.86	\$ 1,548.70	\$ 1,788.16
Average Final Salary (Monthly)	\$ 4,664.91	\$ 4,706.12	\$ 4,964.99	\$ 5,480.57	\$ 6,169.68	\$ 6,006.73
Number of Active Retirees	99	96	67	102	96	74
<b>Period 7/1/2013 to 6/30/2014</b>						
Average Monthly Benefit	\$ 326.31	\$ 506.34	\$ 796.50	\$ 1,123.54	\$ 1,383.54	\$ 1,690.94
Average Final Salary (Monthly)	\$ 4,499.32	\$ 4,640.98	\$ 5,090.91	\$ 5,678.77	\$ 5,511.32	\$ 5,758.12
Number of Active Retirees	93	65	69	97	90	78
<b>Period 7/1/2012 to 6/30/2013</b>						
Average Monthly Benefit	\$ 349.56	\$ 464.15	\$ 732.71	\$ 1,079.98	\$ 1,456.36	\$ 1,701.71
Average Final Salary (Monthly)	\$ 4,695.89	\$ 4,418.39	\$ 4,744.94	\$ 5,710.41	\$ 5,865.60	\$ 5,987.62
Number of Active Retirees	84	56	68	67	48	52
<b>Period 7/1/2011 to 6/30/2012</b>						
Average Monthly Benefit	\$ 287.76	\$ 435.93	\$ 704.13	\$ 940.02	\$ 1,415.65	\$ 1,796.37
Average Final Salary (Monthly)	\$ 4,436.89	\$ 4,220.74	\$ 4,816.97	\$ 5,293.55	\$ 5,929.81	\$ 6,378.63
Number of Active Retirees	58	60	61	70	61	37

<sup>1</sup> Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

## Schedules of Average Benefit Payments to Service Retirees (cont.)

SERS Plan 2						
Retirement Effective Dates <sup>1</sup>	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
<b>Period 7/1/2020 to 6/30/2021</b>						
Average Monthly Benefit	\$ 380.78	\$ 643.26	\$ 974.12	\$ 1,202.79	\$ 1,650.61	\$ 2,515.78
Average Final Salary (Monthly)	\$ 3,202.17	\$ 2,634.28	\$ 2,851.85	\$ 3,012.81	\$ 3,199.81	\$ 3,865.85
Number of Active Retirees	346	182	159	282	206	105
<b>Period 7/1/2019 to 6/30/2020</b>						
Average Monthly Benefit	\$ 343.63	\$ 604.66	\$ 937.29	\$ 1,217.58	\$ 1,646.46	\$ 2,628.11
Average Final Salary (Monthly)	\$ 3,007.58	\$ 2,536.35	\$ 2,701.41	\$ 3,017.73	\$ 3,257.90	\$ 4,067.47
Number of Active Retirees	297	160	206	243	171	87
<b>Period 7/1/2018 to 6/30/2019</b>						
Average Monthly Benefit	\$ 324.64	\$ 611.79	\$ 922.31	\$ 1,166.17	\$ 1,642.77	\$ 2,662.61
Average Final Salary (Monthly)	\$ 2,750.68	\$ 2,516.07	\$ 2,700.68	\$ 2,957.94	\$ 3,164.04	\$ 4,192.64
Number of Active Retirees	251	117	199	207	169	69
<b>Period 7/1/2017 to 6/30/2018</b>						
Average Monthly Benefit	\$ 342.37	\$ 589.27	\$ 898.98	\$ 1,159.70	\$ 1,505.41	\$ 2,553.69
Average Final Salary (Monthly)	\$ 2,876.76	\$ 2,386.33	\$ 2,708.65	\$ 2,824.35	\$ 3,072.62	\$ 3,974.50
Number of Active Retirees	242	127	235	209	141	66
<b>Period 7/1/2016 to 6/30/2017</b>						
Average Monthly Benefit	\$ 286.78	\$ 575.64	\$ 861.55	\$ 1,069.13	\$ 1,564.10	\$ 2,582.09
Average Final Salary (Monthly)	\$ 2,382.49	\$ 2,411.30	\$ 2,591.66	\$ 2,696.90	\$ 3,126.67	\$ 4,073.96
Number of Active Retirees	199	119	200	188	135	70
<b>Period 7/1/2015 to 6/30/2016</b>						
Average Monthly Benefit	\$ 279.35	\$ 614.17	\$ 868.70	\$ 1,042.68	\$ 1,530.65	\$ 2,284.69
Average Final Salary (Monthly)	\$ 2,429.88	\$ 2,454.73	\$ 2,618.60	\$ 2,661.27	\$ 3,000.84	\$ 3,649.45
Number of Active Retirees	189	126	192	192	113	57
<b>Period 7/1/2014 to 6/30/2015</b>						
Average Monthly Benefit	\$ 264.55	\$ 561.61	\$ 847.17	\$ 1,037.71	\$ 1,567.41	\$ 2,214.59
Average Final Salary (Monthly)	\$ 2,307.13	\$ 2,212.53	\$ 2,542.82	\$ 2,655.90	\$ 3,162.58	\$ 3,633.35
Number of Active Retirees	138	147	191	185	95	52
<b>Period 7/1/2013 to 6/30/2014</b>						
Average Monthly Benefit	\$ 268.86	\$ 551.46	\$ 859.70	\$ 1,074.79	\$ 1,574.79	\$ 2,109.51
Average Final Salary (Monthly)	\$ 2,311.08	\$ 2,199.65	\$ 2,605.06	\$ 2,729.61	\$ 3,057.53	\$ 3,485.55
Number of Active Retirees	119	142	159	164	97	55
<b>Period 7/1/2012 to 6/30/2013</b>						
Average Monthly Benefit	\$ 295.83	\$ 547.42	\$ 867.06	\$ 984.72	\$ 1,587.72	\$ 2,455.16
Average Final Salary (Monthly)	\$ 2,552.68	\$ 2,277.65	\$ 2,634.94	\$ 2,549.87	\$ 3,178.29	\$ 4,042.17
Number of Active Retirees	109	137	132	151	97	43
<b>Period 7/1/2011 to 6/30/2012</b>						
Average Monthly Benefit	\$ 277.30	\$ 561.49	\$ 773.26	\$ 1,081.18	\$ 1,519.44	\$ 2,026.86
Average Final Salary (Monthly)	\$ 2,044.49	\$ 2,295.27	\$ 2,292.04	\$ 2,755.05	\$ 3,061.83	\$ 3,424.90
Number of Active Retirees	77	141	143	145	79	42

<sup>1</sup> Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

## Schedules of Average Benefit Payments to Service Retirees (cont.)

SERS Plan 3						
Retirement Effective Dates <sup>1</sup>	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
<b>Period 7/1/2020 to 6/30/2021</b>						
Average Monthly Benefit	\$ 212.95	\$ 336.83	\$ 480.66	\$ 717.44	\$ 954.63	\$ 1,515.90
Average Final Salary (Monthly)	\$ 3,715.81	\$ 2,750.37	\$ 2,975.76	\$ 3,396.86	\$ 3,660.31	\$ 4,771.50
Number of Active Retirees	190	253	293	191	230	118
<b>Period 7/1/2019 to 6/30/2020</b>						
Average Monthly Benefit	\$ 188.11	\$ 338.75	\$ 490.90	\$ 675.65	\$ 837.97	\$ 1,457.98
Average Final Salary (Monthly)	\$ 3,284.86	\$ 2,836.39	\$ 2,964.58	\$ 3,289.66	\$ 3,269.99	\$ 4,617.30
Number of Active Retirees	169	270	245	212	230	119
<b>Period 7/1/2018 to 6/30/2019</b>						
Average Monthly Benefit	\$ 194.60	\$ 323.74	\$ 433.41	\$ 662.41	\$ 862.29	\$ 1,402.70
Average Final Salary (Monthly)	\$ 2,743.32	\$ 2,761.63	\$ 2,691.43	\$ 3,182.23	\$ 3,321.34	\$ 4,358.48
Number of Active Retirees	164	266	220	202	207	115
<b>Period 7/1/2017 to 6/30/2018</b>						
Average Monthly Benefit	\$ 189.05	\$ 317.65	\$ 451.92	\$ 634.59	\$ 846.02	\$ 1,217.98
Average Final Salary (Monthly)	\$ 2,611.50	\$ 2,792.16	\$ 2,810.28	\$ 3,041.47	\$ 3,305.96	\$ 3,870.44
Number of Active Retirees	136	253	195	213	226	116
<b>Period 7/1/2016 to 6/30/2017</b>						
Average Monthly Benefit	\$ 202.01	\$ 314.03	\$ 444.78	\$ 621.84	\$ 830.58	\$ 1,185.39
Average Final Salary (Monthly)	\$ 2,696.85	\$ 2,664.57	\$ 2,741.98	\$ 2,907.24	\$ 3,267.60	\$ 3,854.85
Number of Active Retirees	153	255	155	210	179	81
<b>Period 7/1/2015 to 6/30/2016</b>						
Average Monthly Benefit	\$ 191.19	\$ 287.54	\$ 353.89	\$ 583.84	\$ 789.54	\$ 1,124.96
Average Final Salary (Monthly)	\$ 2,585.52	\$ 2,495.26	\$ 2,268.22	\$ 2,807.68	\$ 3,147.46	\$ 3,773.25
Number of Active Retirees	142	208	158	236	147	79
<b>Period 7/1/2014 to 6/30/2015</b>						
Average Monthly Benefit	\$ 207.81	\$ 289.89	\$ 424.98	\$ 590.73	\$ 836.68	\$ 1,157.83
Average Final Salary (Monthly)	\$ 2,725.94	\$ 2,583.33	\$ 2,691.20	\$ 2,915.61	\$ 3,323.25	\$ 3,749.84
Number of Active Retirees	136	182	153	241	147	69
<b>Period 7/1/2013 to 6/30/2014</b>						
Average Monthly Benefit	\$ 195.52	\$ 292.50	\$ 434.43	\$ 565.35	\$ 758.22	\$ 1,115.16
Average Final Salary (Monthly)	\$ 2,650.92	\$ 2,682.89	\$ 2,755.34	\$ 2,798.40	\$ 3,080.10	\$ 3,628.01
Number of Active Retirees	126	161	143	200	122	71
<b>Period 7/1/2012 to 6/30/2013</b>						
Average Monthly Benefit	\$ 177.27	\$ 265.79	\$ 355.84	\$ 568.30	\$ 814.29	\$ 1,043.69
Average Final Salary (Monthly)	\$ 2,488.97	\$ 2,326.54	\$ 2,309.34	\$ 2,813.97	\$ 3,255.70	\$ 3,449.99
Number of Active Retirees	132	138	162	184	106	48
<b>Period 7/1/2011 to 6/30/2012</b>						
Average Monthly Benefit	\$ 162.22	\$ 264.03	\$ 350.01	\$ 557.10	\$ 748.97	\$ 946.98
Average Final Salary (Monthly)	\$ 2,333.34	\$ 2,426.20	\$ 2,244.00	\$ 2,853.50	\$ 2,945.74	\$ 3,105.56
Number of Active Retirees	107	81	150	160	78	31

<sup>1</sup> Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

## Schedules of Average Benefit Payments to Service Retirees (cont.)

PSERS Plan 2 <sup>1</sup>	Years of Credited Service						
	Retirement Effective Dates <sup>2</sup>	5-10	11-15	16-20	21-25	26-30	31+
<b>Period 7/1/2020 to 6/30/2021</b>							
Average Monthly Benefit	\$ 536.45	\$ 1,754.90	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ 5,988.23	\$ 6,827.88	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	25	67	—	—	—	—	—
<b>Period 7/1/2019 to 6/30/2020</b>							
Average Monthly Benefit	\$ 666.93	\$ 1,550.96	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ 5,648.88	\$ 6,480.94	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	23	47	—	—	—	—	—
<b>Period 7/1/2018 to 6/30/2019</b>							
Average Monthly Benefit	\$ 603.34	\$ 1,393.96	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ 4,713.12	\$ 6,353.53	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	21	39	—	—	—	—	—
<b>Period 7/1/2017 to 6/30/2018</b>							
Average Monthly Benefit	\$ 567.59	\$ 1,296.00	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ 5,022.30	\$ 6,110.61	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	23	36	—	—	—	—	—
<b>Period 7/1/2016 to 6/30/2017</b>							
Average Monthly Benefit	\$ 998.93	\$ 1,203.43	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ 5,794.24	\$ 5,864.03	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	37	17	—	—	—	—	—
<b>Period 7/1/2015 to 6/30/2016</b>							
Average Monthly Benefit	\$ 887.22	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ 5,590.67	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	27	—	—	—	—	—	—
<b>Period 7/1/2014 to 6/30/2015</b>							
Average Monthly Benefit	\$ 668.47	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ 5,087.53	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	17	—	—	—	—	—	—
<b>Period 7/1/2013 to 6/30/2014</b>							
Average Monthly Benefit	\$ 666.76	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ 5,168.06	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	15	—	—	—	—	—	—
<b>Period 7/1/2012 to 6/30/2013</b>							
Average Monthly Benefit	\$ 510.68	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ 5,261.25	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	16	—	—	—	—	—	—
<b>Period 7/1/2011 to 6/30/2012</b>							
Average Monthly Benefit	\$ 339.82	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ 4,376.32	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	9	—	—	—	—	—	—

<sup>1</sup> PSERS Plan 2 became effective July 1, 2006.

<sup>2</sup> Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

## Schedules of Average Benefit Payments to Service Retirees (cont.)

TRS Plan I						
Retirement Effective Dates <sup>1</sup>	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
<b>Period 7/1/2020 to 6/30/2021</b>						
Average Monthly Benefit	\$ 398.33	\$ 997.30	\$ 1,853.02	\$ 3,549.40	\$ 4,329.48	\$ 4,729.27
Average Final Salary (Monthly)	\$ 3,282.12	\$ 4,165.80	\$ 5,772.15	\$ 8,025.32	\$ 8,649.58	\$ 8,007.10
Number of Active Retirees	8	6	7	9	11	67
<b>Period 7/1/2019 to 6/30/2020</b>						
Average Monthly Benefit	\$ 531.96	\$ 1,453.49	\$ 1,943.76	\$ 3,177.98	\$ 4,327.44	\$ 4,806.10
Average Final Salary (Monthly)	\$ 3,180.77	\$ 5,485.65	\$ 6,332.24	\$ 7,181.82	\$ 7,458.52	\$ 8,578.37
Number of Active Retirees	20	13	10	8	10	56
<b>Period 7/1/2018 to 6/30/2019</b>						
Average Monthly Benefit	\$ 492.65	\$ 1,451.57	\$ 1,796.22	\$ 2,700.30	\$ 3,682.95	\$ 4,373.44
Average Final Salary (Monthly)	\$ 2,901.52	\$ 4,896.19	\$ 5,200.54	\$ 6,041.63	\$ 7,454.43	\$ 7,839.71
Number of Active Retirees	20	5	11	14	24	103
<b>Period 7/1/2017 to 6/30/2018</b>						
Average Monthly Benefit	\$ 502.94	\$ 1,284.51	\$ 2,019.48	\$ 2,680.02	\$ 3,370.12	\$ 4,221.80
Average Final Salary (Monthly)	\$ 2,471.61	\$ 4,470.36	\$ 5,594.56	\$ 6,335.33	\$ 6,538.32	\$ 7,418.43
Number of Active Retirees	34	16	16	23	36	122
<b>Period 7/1/2016 to 6/30/2017</b>						
Average Monthly Benefit	\$ 387.18	\$ 1,574.31	\$ 1,950.30	\$ 2,861.76	\$ 3,519.57	\$ 3,879.18
Average Final Salary (Monthly)	\$ 2,304.82	\$ 5,611.70	\$ 5,414.72	\$ 6,393.55	\$ 6,609.01	\$ 6,660.14
Number of Active Retirees	20	19	18	31	51	163
<b>Period 7/1/2015 to 6/30/2016</b>						
Average Monthly Benefit	\$ 660.74	\$ 1,423.73	\$ 1,748.99	\$ 2,670.86	\$ 3,299.09	\$ 3,835.48
Average Final Salary (Monthly)	\$ 3,085.66	\$ 5,458.84	\$ 5,334.95	\$ 6,354.70	\$ 6,423.42	\$ 6,919.97
Number of Active Retirees	36	28	31	50	58	242
<b>Period 7/1/2014 to 6/30/2015</b>						
Average Monthly Benefit	\$ 647.12	\$ 1,092.42	\$ 1,893.48	\$ 2,623.54	\$ 3,228.70	\$ 3,801.44
Average Final Salary (Monthly)	\$ 3,099.63	\$ 3,884.19	\$ 5,272.62	\$ 6,078.62	\$ 6,375.43	\$ 6,776.52
Number of Active Retirees	38	28	41	76	67	286
<b>Period 7/1/2013 to 6/30/2014</b>						
Average Monthly Benefit	\$ 509.01	\$ 1,156.89	\$ 1,984.68	\$ 2,661.17	\$ 3,231.48	\$ 3,794.79
Average Final Salary (Monthly)	\$ 3,485.83	\$ 4,498.77	\$ 5,693.54	\$ 6,148.49	\$ 6,303.26	\$ 6,705.36
Number of Active Retirees	38	36	37	89	125	317
<b>Period 7/1/2012 to 6/30/2013</b>						
Average Monthly Benefit	\$ 470.00	\$ 1,123.24	\$ 1,894.30	\$ 2,644.85	\$ 3,539.29	\$ 3,775.79
Average Final Salary (Monthly)	\$ 3,065.75	\$ 4,277.86	\$ 5,538.86	\$ 6,107.19	\$ 6,783.63	\$ 6,667.23
Number of Active Retirees	59	51	61	94	102	350
<b>Period 7/1/2011 to 6/30/2012</b>						
Average Monthly Benefit	\$ 536.53	\$ 1,127.71	\$ 1,649.43	\$ 2,643.64	\$ 3,191.03	\$ 3,629.98
Average Final Salary (Monthly)	\$ 3,395.33	\$ 4,447.26	\$ 5,174.59	\$ 5,944.53	\$ 6,243.29	\$ 6,622.17
Number of Active Retirees	60	50	69	122	134	406

<sup>1</sup> Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

## Schedules of Average Benefit Payments to Service Retirees (cont.)

TRS Plan 2						
Retirement Effective Dates <sup>1</sup>	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
<b>Period 7/1/2020 to 6/30/2021</b>						
Average Monthly Benefit	\$ 603.47	\$ 1,282.15	\$ 2,177.04	\$ 3,089.70	\$ 3,955.15	\$ 5,059.36
Average Final Salary (Monthly)	\$ 4,790.02	\$ 5,305.34	\$ 6,190.09	\$ 7,098.93	\$ 7,591.63	\$ 7,702.64
Number of Active Retirees	124	67	40	80	82	96
<b>Period 7/1/2019 to 6/30/2020</b>						
Average Monthly Benefit	\$ 532.45	\$ 1,248.54	\$ 2,044.42	\$ 2,757.68	\$ 3,589.72	\$ 5,119.00
Average Final Salary (Monthly)	\$ 4,726.70	\$ 5,073.00	\$ 5,893.19	\$ 6,605.13	\$ 7,077.70	\$ 7,894.56
Number of Active Retirees	102	45	36	67	72	81
<b>Period 7/1/2018 to 6/30/2019</b>						
Average Monthly Benefit	\$ 505.11	\$ 1,157.00	\$ 1,867.73	\$ 2,784.67	\$ 3,541.89	\$ 4,544.18
Average Final Salary (Monthly)	\$ 4,007.02	\$ 4,542.44	\$ 5,840.12	\$ 6,499.82	\$ 6,863.55	\$ 7,069.17
Number of Active Retirees	111	38	42	93	106	82
<b>Period 7/1/2017 to 6/30/2018</b>						
Average Monthly Benefit	\$ 539.84	\$ 1,229.28	\$ 1,925.28	\$ 2,763.11	\$ 3,145.39	\$ 4,333.03
Average Final Salary (Monthly)	\$ 4,367.24	\$ 4,737.37	\$ 5,829.56	\$ 6,653.48	\$ 6,265.39	\$ 6,798.50
Number of Active Retirees	94	42	37	98	71	78
<b>Period 7/1/2016 to 6/30/2017</b>						
Average Monthly Benefit	\$ 589.09	\$ 1,159.82	\$ 1,992.65	\$ 2,524.50	\$ 3,378.41	\$ 4,295.54
Average Final Salary (Monthly)	\$ 4,571.17	\$ 4,527.28	\$ 5,820.64	\$ 6,283.37	\$ 6,467.96	\$ 6,834.73
Number of Active Retirees	87	35	57	108	57	74
<b>Period 7/1/2015 to 6/30/2016</b>						
Average Monthly Benefit	\$ 528.55	\$ 1,111.93	\$ 1,984.42	\$ 2,544.85	\$ 3,319.06	\$ 3,894.51
Average Final Salary (Monthly)	\$ 4,150.53	\$ 4,276.44	\$ 5,741.58	\$ 6,172.50	\$ 6,417.27	\$ 6,311.66
Number of Active Retirees	95	36	54	97	77	68
<b>Period 7/1/2014 to 6/30/2015</b>						
Average Monthly Benefit	\$ 508.94	\$ 1,177.99	\$ 2,034.14	\$ 2,514.55	\$ 3,094.29	\$ 4,103.13
Average Final Salary (Monthly)	\$ 4,167.38	\$ 4,573.45	\$ 5,878.92	\$ 6,226.79	\$ 6,168.76	\$ 6,449.36
Number of Active Retirees	63	44	84	133	55	50
<b>Period 7/1/2013 to 6/30/2014</b>						
Average Monthly Benefit	\$ 484.37	\$ 1,142.52	\$ 1,850.92	\$ 2,509.87	\$ 3,200.19	\$ 3,986.80
Average Final Salary (Monthly)	\$ 3,682.29	\$ 4,621.38	\$ 5,436.82	\$ 6,290.13	\$ 6,282.34	\$ 6,753.01
Number of Active Retirees	88	50	88	126	65	53
<b>Period 7/1/2012 to 6/30/2013</b>						
Average Monthly Benefit	\$ 483.41	\$ 1,029.99	\$ 1,904.03	\$ 2,302.44	\$ 2,928.52	\$ 3,588.57
Average Final Salary (Monthly)	\$ 3,666.26	\$ 4,265.74	\$ 5,590.87	\$ 5,843.14	\$ 5,920.89	\$ 6,298.04
Number of Active Retirees	53	40	129	97	53	37
<b>Period 7/1/2011 to 6/30/2012</b>						
Average Monthly Benefit	\$ 469.38	\$ 1,098.85	\$ 1,815.96	\$ 2,256.40	\$ 2,970.89	\$ 3,762.08
Average Final Salary (Monthly)	\$ 3,553.53	\$ 4,411.40	\$ 5,558.73	\$ 5,771.40	\$ 6,059.92	\$ 6,219.80
Number of Active Retirees	79	54	98	97	48	33

<sup>1</sup> Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

## Schedules of Average Benefit Payments to Service Retirees (cont.)

TRS Plan 3						
Retirement Effective Dates <sup>1</sup>	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
<b>Period 7/1/2020 to 6/30/2021</b>						
Average Monthly Benefit	\$ 336.37	\$ 721.86	\$ 1,161.47	\$ 1,622.74	\$ 2,024.16	\$ 2,685.79
Average Final Salary (Monthly)	\$ 4,722.25	\$ 5,839.11	\$ 6,897.50	\$ 7,761.74	\$ 7,835.36	\$ 8,184.61
Number of Active Retirees	137	202	281	291	286	497
<b>Period 7/1/2019 to 6/30/2020</b>						
Average Monthly Benefit	\$ 297.07	\$ 707.90	\$ 1,129.62	\$ 1,572.49	\$ 1,960.07	\$ 2,533.70
Average Final Salary (Monthly)	\$ 4,444.79	\$ 5,807.26	\$ 6,632.65	\$ 7,429.97	\$ 7,552.42	\$ 7,847.85
Number of Active Retirees	150	183	256	259	308	441
<b>Period 7/1/2018 to 6/30/2019</b>						
Average Monthly Benefit	\$ 321.96	\$ 675.68	\$ 1,020.29	\$ 1,410.51	\$ 1,822.56	\$ 2,433.92
Average Final Salary (Monthly)	\$ 4,599.06	\$ 5,420.10	\$ 6,324.46	\$ 6,790.10	\$ 7,162.28	\$ 7,469.41
Number of Active Retirees	140	214	321	272	337	500
<b>Period 7/1/2017 to 6/30/2018</b>						
Average Monthly Benefit	\$ 332.64	\$ 660.17	\$ 1,016.00	\$ 1,421.68	\$ 1,790.57	\$ 2,311.54
Average Final Salary (Monthly)	\$ 4,445.22	\$ 5,397.24	\$ 6,063.50	\$ 6,689.68	\$ 6,967.78	\$ 7,106.08
Number of Active Retirees	136	217	311	261	294	434
<b>Period 7/1/2016 to 6/30/2017</b>						
Average Monthly Benefit	\$ 348.63	\$ 643.86	\$ 992.93	\$ 1,441.81	\$ 1,726.19	\$ 2,180.66
Average Final Salary (Monthly)	\$ 4,252.84	\$ 5,356.04	\$ 6,018.92	\$ 6,755.92	\$ 6,723.86	\$ 6,889.78
Number of Active Retirees	122	196	255	239	269	325
<b>Period 7/1/2015 to 6/30/2016</b>						
Average Monthly Benefit	\$ 377.66	\$ 638.40	\$ 986.79	\$ 1,341.00	\$ 1,688.85	\$ 2,040.18
Average Final Salary (Monthly)	\$ 4,827.43	\$ 5,352.54	\$ 5,985.23	\$ 6,366.61	\$ 6,625.67	\$ 6,588.75
Number of Active Retirees	136	218	240	288	221	290
<b>Period 7/1/2014 to 6/30/2015</b>						
Average Monthly Benefit	\$ 356.11	\$ 631.90	\$ 961.06	\$ 1,318.54	\$ 1,675.09	\$ 2,007.23
Average Final Salary (Monthly)	\$ 4,799.72	\$ 5,380.43	\$ 5,918.12	\$ 6,307.98	\$ 6,508.21	\$ 6,580.13
Number of Active Retirees	137	214	224	264	216	289
<b>Period 7/1/2013 to 6/30/2014</b>						
Average Monthly Benefit	\$ 354.31	\$ 628.17	\$ 946.36	\$ 1,274.12	\$ 1,661.82	\$ 1,944.26
Average Final Salary (Monthly)	\$ 4,564.18	\$ 5,273.10	\$ 5,799.82	\$ 6,236.91	\$ 6,569.09	\$ 6,484.91
Number of Active Retirees	130	198	208	231	193	269
<b>Period 7/1/2012 to 6/30/2013</b>						
Average Monthly Benefit	\$ 345.92	\$ 593.34	\$ 961.44	\$ 1,242.35	\$ 1,572.79	\$ 1,909.04
Average Final Salary (Monthly)	\$ 4,553.37	\$ 5,264.59	\$ 5,891.15	\$ 6,152.65	\$ 6,282.97	\$ 6,453.23
Number of Active Retirees	150	179	165	227	167	140
<b>Period 7/1/2011 to 6/30/2012</b>						
Average Monthly Benefit	\$ 331.43	\$ 570.43	\$ 863.21	\$ 1,139.55	\$ 1,610.39	\$ 1,737.76
Average Final Salary (Monthly)	\$ 4,727.90	\$ 5,068.13	\$ 5,473.33	\$ 5,966.01	\$ 6,235.28	\$ 6,143.64
Number of Active Retirees	108	164	151	184	131	105

<sup>1</sup> Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

## Schedules of Average Benefit Payments to Service Retirees (cont.)

LEOFF Plan 1	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
<b>Retirement Effective Dates<sup>1</sup></b>						
<b>Period 7/1/2020 to 6/30/2021</b>						
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 10,109.23
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 10,237.36
Number of Active Retirees	—	—	—	—	—	2
<b>Period 7/1/2019 to 6/30/2020</b>						
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 11,397.82
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 11,720.64
Number of Active Retirees	—	—	—	—	—	6
<b>Period 7/1/2018 to 6/30/2019</b>						
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 8,800.33
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 10,140.47
Number of Active Retirees	—	—	—	—	—	6
<b>Period 7/1/2017 to 6/30/2018</b>						
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ 5,520.00	\$ 9,481.27
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ 9,600.00	\$ 10,945.63
Number of Active Retirees	—	—	—	—	1	12
<b>Period 7/1/2016 to 6/30/2017</b>						
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 8,455.39
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 10,012.32
Number of Active Retirees	—	—	—	—	—	24
<b>Period 7/1/2015 to 6/30/2016</b>						
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ 5,469.87	\$ 8,201.17
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ 8,204.76	\$ 9,650.11
Number of Active Retirees	—	—	—	—	1	19
<b>Period 7/1/2014 to 6/30/2015</b>						
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ 3,891.00	\$ 8,081.82
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ 6,708.00	\$ 9,859.16
Number of Active Retirees	—	—	—	—	1	40
<b>Period 7/1/2013 to 6/30/2014</b>						
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ 3,690.00	\$ 7,788.21
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ 6,220.00	\$ 9,665.96
Number of Active Retirees	—	—	—	—	1	23
<b>Period 7/1/2012 to 6/30/2013</b>						
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 7,105.97
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 9,171.69
Number of Active Retirees	—	—	—	—	—	42
<b>Period 7/1/2011 to 6/30/2012</b>						
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 6,776.58
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 8,906.14
Number of Active Retirees	—	—	—	—	—	63

<sup>1</sup> Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

## Schedules of Average Benefit Payments to Service Retirees (cont.)

LEOFF Plan 2						
Retirement Effective Dates <sup>1</sup>	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
<b>Period 7/1/2020 to 6/30/2021</b>						
Average Monthly Benefit	\$ 879.16	\$ 2,129.07	\$ 3,157.41	\$ 4,448.31	\$ 5,828.83	\$ 7,560.02
Average Final Salary (Monthly)	\$ 6,759.63	\$ 8,201.75	\$ 8,964.15	\$ 10,123.25	\$ 10,929.47	\$ 11,974.75
Number of Active Retirees	34	28	66	159	261	274
<b>Period 7/1/2019 to 6/30/2020</b>						
Average Monthly Benefit	\$ 1,030.17	\$ 2,078.84	\$ 3,152.05	\$ 3,984.91	\$ 5,465.45	\$ 7,417.92
Average Final Salary (Monthly)	\$ 8,171.15	\$ 8,241.04	\$ 8,943.05	\$ 9,127.81	\$ 10,273.27	\$ 11,720.86
Number of Active Retirees	31	33	50	122	230	204
<b>Period 7/1/2018 to 6/30/2019</b>						
Average Monthly Benefit	\$ 983.29	\$ 1,639.96	\$ 2,982.58	\$ 3,897.20	\$ 5,300.08	\$ 7,006.26
Average Final Salary (Monthly)	\$ 6,909.63	\$ 6,840.89	\$ 8,685.60	\$ 8,966.85	\$ 9,901.12	\$ 11,007.26
Number of Active Retirees	33	36	58	100	194	193
<b>Period 7/1/2017 to 6/30/2018</b>						
Average Monthly Benefit	\$ 786.87	\$ 1,983.24	\$ 2,837.80	\$ 3,936.91	\$ 5,055.76	\$ 6,856.22
Average Final Salary (Monthly)	\$ 6,158.44	\$ 7,686.92	\$ 7,978.73	\$ 8,610.05	\$ 9,553.32	\$ 10,684.31
Number of Active Retirees	22	30	56	96	190	181
<b>Period 7/1/2016 to 6/30/2017</b>						
Average Monthly Benefit	\$ 927.85	\$ 2,100.74	\$ 2,857.25	\$ 4,046.34	\$ 5,073.63	\$ 6,672.31
Average Final Salary (Monthly)	\$ 6,376.90	\$ 7,929.71	\$ 8,002.27	\$ 8,719.53	\$ 9,443.16	\$ 10,363.06
Number of Active Retirees	29	29	57	113	162	182
<b>Period 7/1/2015 to 6/30/2016</b>						
Average Monthly Benefit	\$ 758.78	\$ 1,616.33	\$ 2,564.02	\$ 3,865.95	\$ 4,902.78	\$ 6,347.89
Average Final Salary (Monthly)	\$ 5,915.24	\$ 6,911.12	\$ 7,401.28	\$ 8,542.15	\$ 9,038.72	\$ 9,929.16
Number of Active Retirees	22	32	41	100	152	176
<b>Period 7/1/2014 to 6/30/2015</b>						
Average Monthly Benefit	\$ 887.31	\$ 1,696.16	\$ 2,488.40	\$ 3,750.72	\$ 4,733.82	\$ 5,936.02
Average Final Salary (Monthly)	\$ 6,230.50	\$ 6,686.77	\$ 7,183.01	\$ 8,294.40	\$ 8,604.70	\$ 9,482.73
Number of Active Retirees	17	18	49	95	118	155
<b>Period 7/1/2013 to 6/30/2014</b>						
Average Monthly Benefit	\$ 803.11	\$ 1,600.48	\$ 2,477.29	\$ 3,531.18	\$ 4,758.98	\$ 5,607.91
Average Final Salary (Monthly)	\$ 6,199.64	\$ 6,603.23	\$ 7,405.91	\$ 7,967.27	\$ 8,837.62	\$ 9,087.48
Number of Active Retirees	27	18	30	107	100	149
<b>Period 7/1/2012 to 6/30/2013</b>						
Average Monthly Benefit	\$ 751.29	\$ 1,612.33	\$ 2,510.38	\$ 3,404.26	\$ 4,547.01	\$ 5,529.49
Average Final Salary (Monthly)	\$ 5,948.81	\$ 6,336.73	\$ 7,145.42	\$ 7,691.69	\$ 8,400.58	\$ 9,100.80
Number of Active Retirees	27	25	32	63	123	132
<b>Period 7/1/2011 to 6/30/2012</b>						
Average Monthly Benefit	\$ 918.50	\$ 1,913.13	\$ 2,270.71	\$ 3,261.72	\$ 4,377.04	\$ 5,398.33
Average Final Salary (Monthly)	\$ 5,730.21	\$ 7,272.37	\$ 6,685.73	\$ 7,510.37	\$ 8,172.98	\$ 8,963.58
Number of Active Retirees	21	17	30	61	82	112

<sup>1</sup> Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

## Schedules of Average Benefit Payments to Service Retirees (cont.)

Retirement Effective Dates <sup>1</sup>	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
<b>Period 7/1/2020 to 6/30/2021</b>						
Average Monthly Benefit	\$ 703.22	\$ —	\$ 2,847.92	\$ 5,558.49	\$ 6,832.17	\$ 8,198.85
Average Final Salary (Monthly)	\$ 6,027.39	\$ —	\$ 8,853.54	\$ 11,068.85	\$ 12,014.31	\$ 12,210.72
Number of Active Retirees	1	—	1	16	30	8
<b>Period 7/1/2019 to 6/30/2020</b>						
Average Monthly Benefit	\$ —	\$ 2,185.19	\$ 3,211.19	\$ 5,569.94	\$ 5,867.30	\$ 7,204.03
Average Final Salary (Monthly)	\$ —	\$ 8,006.57	\$ 8,439.03	\$ 11,420.53	\$ 10,199.08	\$ 10,600.23
Number of Active Retirees	—	2	2	8	6	9
<b>Period 7/1/2018 to 6/30/2019</b>						
Average Monthly Benefit	\$ —	\$ —	\$ 4,260.81	\$ 5,332.93	\$ 6,441.38	\$ 6,702.65
Average Final Salary (Monthly)	\$ —	\$ —	\$ 9,966.77	\$ 11,100.86	\$ 11,506.32	\$ 10,101.69
Number of Active Retirees	—	—	4	6	22	14
<b>Period 7/1/2017 to 6/30/2018</b>						
Average Monthly Benefit	\$ 1,237.32	\$ 1,633.29	\$ 2,523.96	\$ 4,516.15	\$ 5,686.64	\$ 6,908.72
Average Final Salary (Monthly)	\$ 4,980.86	\$ 5,505.94	\$ 7,380.62	\$ 8,686.79	\$ 10,125.85	\$ 10,912.37
Number of Active Retirees	3	1	4	3	15	8
<b>Period 7/1/2016 to 6/30/2017</b>						
Average Monthly Benefit	\$ 633.63	\$ —	\$ 2,922.19	\$ 4,500.47	\$ 4,677.63	\$ 5,663.68
Average Final Salary (Monthly)	\$ 3,450.65	\$ —	\$ 7,366.67	\$ 8,965.88	\$ 8,471.29	\$ 9,032.63
Number of Active Retirees	2	—	2	17	12	4
<b>Period 7/1/2015 to 6/30/2016</b>						
Average Monthly Benefit	\$ 1,057.39	\$ 1,949.09	\$ 3,951.29	\$ 4,285.84	\$ 4,956.68	\$ 5,609.04
Average Final Salary (Monthly)	\$ 5,325.53	\$ 6,460.99	\$ 7,333.01	\$ 8,608.50	\$ 8,623.81	\$ 8,319.79
Number of Active Retirees	1	1	4	15	29	6
<b>Period 7/1/2014 to 6/30/2015</b>						
Average Monthly Benefit	\$ 515.10	\$ 1,616.68	\$ 3,108.68	\$ 4,153.86	\$ 4,386.37	\$ 4,883.71
Average Final Salary (Monthly)	\$ 6,961.40	\$ 6,969.05	\$ 7,161.79	\$ 8,328.60	\$ 8,007.96	\$ 7,820.79
Number of Active Retirees	1	2	2	16	24	3
<b>Period 7/1/2013 to 6/30/2014</b>						
Average Monthly Benefit	\$ —	\$ 2,075.14	\$ 2,290.15	\$ 3,490.49	\$ 4,335.50	\$ 4,441.61
Average Final Salary (Monthly)	\$ —	\$ 5,791.02	\$ 4,655.27	\$ 7,110.57	\$ 7,755.76	\$ 7,017.09
Number of Active Retirees	—	1	1	14	20	4
<b>Period 7/1/2012 to 6/30/2013</b>						
Average Monthly Benefit	\$ —	\$ 1,946.46	\$ 3,228.52	\$ 3,916.57	\$ 4,033.93	\$ 5,808.61
Average Final Salary (Monthly)	\$ —	\$ 7,447.17	\$ 9,971.82	\$ 8,046.79	\$ 7,561.30	\$ 8,363.83
Number of Active Retirees	—	2	2	12	30	9
<b>Period 7/1/2011 to 6/30/2012</b>						
Average Monthly Benefit	\$ 332.19	\$ 1,371.65	\$ 1,641.71	\$ 4,047.82	\$ 4,524.91	\$ 3,944.59
Average Final Salary (Monthly)	\$ 4,280.74	\$ 5,911.76	\$ 5,475.29	\$ 7,926.38	\$ 8,487.26	\$ 6,294.76
Number of Active Retirees	1	2	2	19	20	3

<sup>1</sup> Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

## Schedules of Average Benefit Payments to Service Retirees (cont.)

WSPRS Plan 2	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
<b>Retirement Effective Dates<sup>1</sup></b>						
<b>Period 7/1/2020 to 6/30/2021</b>						
Average Monthly Benefit	\$ 523.67	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ 7,787.09	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	1	—	—	—	—	—
<b>Period 7/1/2019 to 6/30/2020</b>						
Average Monthly Benefit	\$ —	\$ 1,495.11	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ —	\$ 7,140.47	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	—	1	—	—	—	—
<b>Period 7/1/2018 to 6/30/2019</b>						
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	—	—	—	—	—	—
<b>Period 7/1/2017 to 6/30/2018</b>						
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	—	—	—	—	—	—
<b>Period 7/1/2016 to 6/30/2017</b>						
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	—	—	—	—	—	—
<b>Period 7/1/2015 to 6/30/2016</b>						
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	—	—	—	—	—	—
<b>Period 7/1/2014 to 6/30/2015</b>						
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	—	—	—	—	—	—
<b>Period 7/1/2013 to 6/30/2014</b>						
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	—	—	—	—	—	—
<b>Period 7/1/2012 to 6/30/2013</b>						
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	—	—	—	—	—	—
<b>Period 7/1/2011 to 6/30/2012</b>						
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	—	—	—	—	—	—

<sup>1</sup> Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

## Schedules of Average Benefit Payments to Service Retirees (cont.)

JRS											
Retirement Effective Dates <sup>1</sup>	Years of Credited Service										
	5-10	11-15	16-20	21-25	26-30	31+					
<b>Period 7/1/2020 to 6/30/2021</b>											
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —					
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —					
Number of Active Retirees	—	—	—	—	—	—					
<b>Period 7/1/2019 to 6/30/2020</b>											
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —					
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —					
Number of Active Retirees	—	—	—	—	—	—					
<b>Period 7/1/2018 to 6/30/2019</b>											
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —					
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —					
Number of Active Retirees	—	—	—	—	—	—					
<b>Period 7/1/2017 to 6/30/2018</b>											
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —					
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —					
Number of Active Retirees	—	—	—	—	—	—					
<b>Period 7/1/2016 to 6/30/2017</b>											
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —					
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —					
Number of Active Retirees	—	—	—	—	—	—					
<b>Period 7/1/2015 to 6/30/2016</b>											
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —					
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —					
Number of Active Retirees	—	—	—	—	—	—					
<b>Period 7/1/2014 to 6/30/2015</b>											
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —					
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —					
Number of Active Retirees	—	—	—	—	—	—					
<b>Period 7/1/2013 to 6/30/2014</b>											
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —					
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —					
Number of Active Retirees	—	—	—	—	—	—					
<b>Period 7/1/2012 to 6/30/2013</b>											
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ 9,302.01	\$ —					
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ 12,402.68	\$ —					
Number of Active Retirees	—	—	—	—	2	—					
<b>Period 7/1/2011 to 6/30/2012</b>											
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 10,263.81					
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 13,685.08					
Number of Active Retirees	—	—	—	—	—	1					

<sup>1</sup> Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

Source: Office of the State Actuary

## Schedules of Benefit Expenses and Refunds by Type

### PERS Plan 1 Defined Benefit

Dollars in Thousands — Table 1 of 2

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Benefit Expenses</b>					
Service	\$ 1,062,976	\$ 1,086,419	\$ 1,088,637	\$ 1,099,126	\$ 1,094,346
Disability	9,239	9,762	10,018	10,422	11,895
Survivor	95,005	93,313	90,546	89,391	83,265
<b>Refunds</b>					
Separation	1,978	2,069	2,807	3,139	2,890
Death	622	1,829	1,194	720	815
<b>Total</b>	<b>\$ 1,169,820</b>	<b>\$ 1,193,392</b>	<b>\$ 1,193,202</b>	<b>\$ 1,202,798</b>	<b>\$ 1,193,211</b>

### PERS Plan 1 Defined Benefit

Dollars in Thousands — Table 2 of 2

	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Benefit Expenses</b>					
Service	\$ 1,100,375	\$ 1,103,092	\$ 1,104,025	\$ 1,095,467	\$ 1,088,705
Disability	11,961	11,646	12,222	13,240	13,496
Survivor	83,724	84,098	82,718	80,789	79,180
<b>Refunds</b>					
Separation	2,654	2,912	3,171	3,373	3,365
Death	505	1,461	858	846	633
<b>Total</b>	<b>\$ 1,199,219</b>	<b>\$ 1,203,209</b>	<b>\$ 1,202,994</b>	<b>\$ 1,193,715</b>	<b>\$ 1,185,379</b>

### PERS Plan 2/3 Defined Benefit

Dollars in Thousands — Table 1 of 2

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Benefit Expenses</b>					
Service <sup>1</sup>	\$ 1,697,133	\$ 1,500,021	\$ 1,315,586	\$ 1,140,280	\$ 982,042
Disability	14,844	14,912	15,035	14,705	10,337
Survivor	63,254	56,286	49,118	42,548	41,349
<b>Refunds</b>					
Separation	62,179	31,814	34,032	36,141	32,976
Death	9,830	12,640	9,976	11,641	9,301
<b>Total</b>	<b>\$ 1,847,240</b>	<b>\$ 1,615,673</b>	<b>\$ 1,423,747</b>	<b>\$ 1,245,315</b>	<b>\$ 1,076,005</b>

### PERS Plan 2/3 Defined Benefit

Dollars in Thousands — Table 2 of 2

	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Benefit Expenses</b>					
Service <sup>1</sup>	\$ 849,518	\$ 734,381	\$ 626,959	\$ 531,509	\$ 430,352
Disability	8,942	13,645	13,217	12,417	11,695
Survivor	35,769	28,188	25,232	21,734	18,028
<b>Refunds</b>					
Separation	29,152	28,527	28,494	28,119	28,286
Death	8,222	7,778	7,004	7,083	7,393
<b>Total</b>	<b>\$ 931,603</b>	<b>\$ 812,519</b>	<b>\$ 700,906</b>	<b>\$ 600,862</b>	<b>\$ 495,754</b>

<sup>1</sup> PERS Plan 3 TAP Annuity Benefits members purchased with Plan 3 Defined Contributions are included in the Service Benefit Expenses of PERS Plan 2/3 Defined Benefit. Prior to 6/30/19, PERS Plan 3 TAP Annuity Benefit Expenses were included in the Service Benefit Expenses of PERS Plan 3 Defined Contribution.

## Schedules of Benefit Expenses and Refunds by Type (cont.)

<b>PERS Plan 3 Defined Contribution</b>					
Dollars in Thousands — Table 1 of 2					
	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Benefit Expenses</b>					
Service <sup>1</sup>	\$ —	\$ —	\$ —	\$ —	\$ 7,855
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
<b>Refunds</b>					
Separation	189,179	148,765	114,688	111,911	106,245
Death	9,712	7,722	6,244	5,404	9,208
<b>Total</b>	<b>\$ 198,891</b>	<b>\$ 156,487</b>	<b>\$ 120,932</b>	<b>\$ 117,315</b>	<b>\$ 123,308</b>

<b>PERS Plan 3 Defined Contribution</b>					
Dollars in Thousands — Table 2 of 2					
	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Benefit Expenses</b>					
Service <sup>1</sup>	\$ 6,400	\$ 4,112	\$ 2,640	\$ 1,435	\$ 697
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
<b>Refunds</b>					
Separation	90,295	86,436	87,143	78,756	65,761
Death	8,204	6,009	4,943	3,167	2,910
<b>Total</b>	<b>\$ 104,899</b>	<b>\$ 96,557</b>	<b>\$ 94,726</b>	<b>\$ 83,358</b>	<b>\$ 69,368</b>

<sup>1</sup> PERS Plan 3 TAP Annuity Benefits members purchased with Plan 3 Defined Contributions are included in the Service Benefit Expenses of PERS Plan 2/3 Defined Benefit. Prior to 6/30/19, PERS Plan 3 TAP Annuity Benefit Expenses were included in the Service Benefit Expenses of PERS Plan 3 Defined Contribution.

<b>SERS Plan 2/3 Defined Benefit</b>					
Dollars in Thousands — Table 1 of 2					
	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Benefit Expenses</b>					
Service <sup>1</sup>	\$ 264,012	\$ 231,153	\$ 203,448	\$ 176,424	\$ 145,398
Disability	1,816	1,817	1,804	1,785	1,514
Survivor	7,968	6,801	5,869	5,197	4,544
<b>Refunds</b>					
Separation	6,410	3,792	3,687	3,551	3,068
Death	1,191	919	824	1,041	673
<b>Total</b>	<b>\$ 281,397</b>	<b>\$ 244,482</b>	<b>\$ 215,632</b>	<b>\$ 187,998</b>	<b>\$ 155,197</b>

<b>SERS Plan 2/3 Defined Benefit</b>					
Dollars in Thousands — Table 2 of 2					
	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Benefit Expenses</b>					
Service <sup>1</sup>	\$ 124,838	\$ 107,962	\$ 91,986	\$ 77,320	\$ 63,134
Disability	1,300	1,604	1,549	1,553	1,457
Survivor	3,901	3,187	2,649	2,343	1,835
<b>Refunds</b>					
Separation	2,227	1,932	2,084	2,076	1,984
Death	1,000	562	807	656	671
<b>Total</b>	<b>\$ 133,266</b>	<b>\$ 115,247</b>	<b>\$ 99,075</b>	<b>\$ 83,948</b>	<b>\$ 69,081</b>

<sup>1</sup> SERS Plan 3 TAP Annuity Benefits members purchased with Plan 3 Defined Contributions are included in the Service Benefit Expenses of SERS Plan 2/3 Defined Benefit. Prior to 6/30/19, SERS Plan 3 TAP Annuity Benefit Expenses were included in the Service Benefit Expenses of SERS Plan 3 Defined Contribution.

## Schedules of Benefit Expenses and Refunds by Type (cont.)

<b>SERS Plan 3 Defined Contribution</b>					
Dollars in Thousands — Table 1 of 2					
	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Benefit Expenses</b>					
Service <sup>1</sup>	\$ —	\$ —	\$ —	\$ —	\$ 5,768
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
<b>Refunds</b>					
Separation	158,397	108,768	105,407	99,434	95,667
Death	7,011	6,318	4,971	5,674	5,005
<b>Total</b>	<b>\$ 165,408</b>	<b>\$ 115,086</b>	<b>\$ 110,378</b>	<b>\$ 105,108</b>	<b>\$ 106,440</b>

<b>SERS Plan 3 Defined Contribution</b>					
Dollars in Thousands — Table 2 of 2					
	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Benefit Expenses</b>					
Service <sup>1</sup>	\$ 4,055	\$ 2,610	\$ 1,526	\$ 854	\$ 464
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
<b>Refunds</b>					
Separation	81,041	80,759	82,241	71,228	63,122
Death	4,536	4,261	4,052	2,598	2,521
<b>Total</b>	<b>\$ 89,632</b>	<b>\$ 87,630</b>	<b>\$ 87,819</b>	<b>\$ 74,680</b>	<b>\$ 66,107</b>

<sup>1</sup> SERS Plan 3 TAP Annuity Benefits members purchased with Plan 3 Defined Contributions are included in the Service Benefit Expenses of SERS Plan 2/3 Defined Benefit. Prior to 6/30/19, SERS Plan 3 TAP Annuity Benefit Expenses were included in the Service Benefit Expenses of SERS Plan 3 Defined Contribution.

<b>PSERS Plan 2 Defined Benefit</b>					
Dollars in Thousands — Table 1 of 2					
	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Benefit Expenses</b>					
Service	\$ 7,355	\$ 5,136	\$ 3,767	\$ 2,754	\$ 1,848
Disability	159	139	113	117	98
Survivor	145	87	81	64	20
<b>Refunds</b>					
Separation	11,406	4,537	3,613	3,616	2,895
Death	253	105	49	123	59
<b>Total</b>	<b>\$ 19,318</b>	<b>\$ 10,004</b>	<b>\$ 7,623</b>	<b>\$ 6,674</b>	<b>\$ 4,920</b>

<b>PSERS Plan 2 Defined Benefit</b>					
Dollars in Thousands — Table 2 of 2					
	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Benefit Expenses</b>					
Service	\$ 1,079	\$ 593	\$ 411	\$ 237	\$ 129
Disability	46	13	12	12	17
Survivor	23	24	21	7	2
<b>Refunds</b>					
Separation	2,551	2,630	2,520	2,107	2,142
Death	79	17	92	87	44
<b>Total</b>	<b>\$ 3,778</b>	<b>\$ 3,277</b>	<b>\$ 3,056</b>	<b>\$ 2,450</b>	<b>\$ 2,334</b>

## Schedules of Benefit Expenses and Refunds by Type (cont.)

TRS Plan 1 Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Benefit Expenses</b>					
Service	\$ 801,542	\$ 823,299	\$ 823,569	\$ 844,683	\$ 839,862
Disability	7,843	8,142	8,343	8,626	9,031
Survivor	56,674	55,322	53,190	51,770	54,185
<b>Refunds</b>					
Separation	831	1,037	686	957	965
Death	19	57	73	53	699
<b>Total</b>	<b>\$ 866,909</b>	<b>\$ 887,857</b>	<b>\$ 885,861</b>	<b>\$ 906,089</b>	<b>\$ 904,742</b>

TRS Plan 1 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Benefit Expenses</b>					
Service	\$ 856,395	\$ 866,940	\$ 870,547	\$ 871,366	\$ 860,631
Disability	9,111	9,529	10,013	10,074	10,607
Survivor	45,553	47,908	46,455	44,535	43,372
<b>Refunds</b>					
Separation	1,067	976	915	1,348	1,512
Death	188	206	640	914	477
<b>Total</b>	<b>\$ 912,314</b>	<b>\$ 925,559</b>	<b>\$ 928,570</b>	<b>\$ 928,237</b>	<b>\$ 916,599</b>

TRS Plan 2/3 Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Benefit Expenses</b>					
Service <sup>1</sup>	\$ 558,442	\$ 487,751	\$ 427,430	\$ 372,778	\$ 290,450
Disability	1,145	1,277	1,308	1,312	2,994
Survivor	12,243	10,804	9,411	7,927	5,989
<b>Refunds</b>					
Separation	6,603	3,553	3,806	3,228	2,967
Death	1,584	675	558	1,165	608
<b>Total</b>	<b>\$ 580,017</b>	<b>\$ 504,060</b>	<b>\$ 442,513</b>	<b>\$ 386,410</b>	<b>\$ 303,008</b>

TRS Plan 2/3 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Benefit Expenses</b>					
Service <sup>1</sup>	\$ 247,080	\$ 211,967	\$ 177,689	\$ 144,464	\$ 112,521
Disability	2,547	1,145	1,176	1,126	1,117
Survivor	5,094	4,899	4,347	3,932	3,024
<b>Refunds</b>					
Separation	2,348	2,409	2,401	1,460	2,115
Death	662	562	439	528	799
<b>Total</b>	<b>\$ 257,731</b>	<b>\$ 220,982</b>	<b>\$ 186,052</b>	<b>\$ 151,510</b>	<b>\$ 119,576</b>

<sup>1</sup> TRS Plan 3 TAP Annuity Benefits members purchased with Plan 3 Defined Contributions are included in the Service Benefit Expenses of TRS Plan 2/3 Defined Benefit. Prior to 6/30/19, TRS Plan 3 TAP Annuity Benefit Expenses were included in the Service Benefit Expenses of TRS Plan 3 Defined Contribution.

## Schedules of Benefit Expenses and Refunds by Type (cont.)

TRR Plan 3 Defined Contribution					
Dollars in Thousands — Table 1 of 2					
	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Benefit Expenses</b>					
Service <sup>1</sup>	\$ —	\$ —	\$ —	\$ —	\$ 20,864
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
<b>Refunds</b>					
Separation	628,849	459,273	374,740	393,036	326,099
Death	15,952	12,760	10,888	13,447	10,831
<b>Total</b>	<b>\$ 644,801</b>	<b>\$ 472,033</b>	<b>\$ 385,628</b>	<b>\$ 406,483</b>	<b>\$ 357,794</b>

TRR Plan 3 Defined Contribution					
Dollars in Thousands — Table 2 of 2					
	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Benefit Expenses</b>					
Service <sup>1</sup>	\$ 14,687	\$ 10,034	\$ 5,924	\$ 3,084	\$ 1,569
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
<b>Refunds</b>					
Separation	276,846	279,300	261,465	227,760	168,558
Death	9,064	10,485	7,912	7,875	7,494
<b>Total</b>	<b>\$ 300,597</b>	<b>\$ 299,819</b>	<b>\$ 275,301</b>	<b>\$ 238,719</b>	<b>\$ 177,621</b>

<sup>1</sup> TRR Plan 3 TAP Annuity Benefits members purchased with Plan 3 Defined Contributions are included in the Service Benefit Expenses of TRR Plan 2/3 Defined Benefit. Prior to 6/30/19, TRR Plan 3 TAP Annuity Benefit Expenses were included in the Service Benefit Expenses of TRR Plan 3 Defined Contribution.

LEOFF Plan 1 Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Benefit Expenses</b>					
Service	\$ 152,715	\$ 154,005	\$ 155,040	\$ 153,695	\$ 152,897
Disability	129,626	132,456	135,091	136,694	138,336
Survivor	88,082	84,024	82,156	78,681	72,808
<b>Refunds</b>					
Separation	2	6	2	—	—
Death	—	—	7	—	—
<b>Total</b>	<b>\$ 370,425</b>	<b>\$ 370,491</b>	<b>\$ 372,296</b>	<b>\$ 369,070</b>	<b>\$ 364,041</b>

LEOFF Plan 1 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Benefit Expenses</b>					
Service	\$ 151,225	\$ 149,411	\$ 147,957	\$ 146,285	\$ 143,906
Disability	136,823	141,526	143,951	145,666	146,643
Survivor	72,012	69,547	66,503	63,789	61,247
<b>Refunds</b>					
Separation	—	440	330	248	14
Death	8	—	4	—	—
<b>Total</b>	<b>\$ 360,068</b>	<b>\$ 360,924</b>	<b>\$ 358,745</b>	<b>\$ 355,988</b>	<b>\$ 351,810</b>

## Schedules of Benefit Expenses and Refunds by Type (cont.)

LEOFF Plan 2 Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Benefit Expenses</b>					
Service	\$ 444,022	\$ 377,967	\$ 323,467	\$ 276,304	\$ 233,648
Disability	28,020	24,566	22,277	20,012	18,173
Survivor	13,090	11,207	9,765	8,556	7,788
<b>Refunds</b>					
Separation	8,706	6,132	5,251	6,010	7,097
Death	2,832	2,700	3,437	3,077	1,453
<b>Total</b>	<b>\$ 496,670</b>	<b>\$ 422,572</b>	<b>\$ 364,197</b>	<b>\$ 313,959</b>	<b>\$ 268,159</b>

LEOFF Plan 2 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Benefit Expenses</b>					
Service	\$ 197,744	\$ 163,879	\$ 134,364	\$ 110,170	\$ 87,232
Disability	15,380	14,266	12,340	10,599	9,693
Survivor	6,591	5,922	4,782	4,152	3,607
<b>Refunds</b>					
Separation	6,490	6,287	6,798	7,730	8,117
Death	802	358	1,743	1,298	560
<b>Total</b>	<b>\$ 227,007</b>	<b>\$ 190,712</b>	<b>\$ 160,027</b>	<b>\$ 133,949</b>	<b>\$ 109,209</b>

WSPRS Plan 1 Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Benefit Expenses</b>					
Service	\$ 70,594	\$ 64,463	\$ 60,707	\$ 57,376	\$ 52,962
Disability	—	—	—	—	—
Survivor	8,758	7,849	7,413	6,877	6,546
<b>Refunds</b>					
Separation	54	231	1	2	19
Death	128	121	327	—	1
<b>Total</b>	<b>\$ 79,534</b>	<b>\$ 72,664</b>	<b>\$ 68,448</b>	<b>\$ 64,255</b>	<b>\$ 59,528</b>

WSPRS Plan 1 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Benefit Expenses</b>					
Service	\$ 51,000	\$ 48,540	\$ 45,034	\$ 42,805	\$ 39,537
Disability	—	—	—	—	—
Survivor	5,666	5,111	4,738	4,338	3,984
<b>Refunds</b>					
Separation	—	476	119	344	98
Death	65	15	—	—	88
<b>Total</b>	<b>\$ 56,731</b>	<b>\$ 54,142</b>	<b>\$ 49,891</b>	<b>\$ 47,487</b>	<b>\$ 43,707</b>

## Schedules of Benefit Expenses and Refunds by Type (cont.)

<b>WSPRS Plan 2 Defined Benefit</b>					
Dollars in Thousands — Table 1 of 2					
	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Benefit Expenses</b>					
Service	\$ 39	\$ 21	\$ 5	\$ —	\$ —
Disability	—	—	—	—	—
Survivor	35	10	3	—	—
<b>Refunds</b>					
Separation	1,014	91	123	115	106
Death	271	—	259	—	—
<b>Total</b>	<b>\$ 1,359</b>	<b>\$ 122</b>	<b>\$ 390</b>	<b>\$ 115</b>	<b>\$ 106</b>

<b>WSPRS Plan 2 Defined Benefit</b>					
Dollars in Thousands — Table 2 of 2					
	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Benefit Expenses</b>					
Service	\$ —	\$ —	\$ —	\$ —	\$ —
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
<b>Refunds</b>					
Separation	90	7	184	23	118
Death	—	10	—	—	—
<b>Total</b>	<b>\$ 90</b>	<b>\$ 17</b>	<b>\$ 184</b>	<b>\$ 23</b>	<b>\$ 118</b>

<b>JRS Defined Benefit</b>					
Dollars in Thousands — Table 1 of 2					
	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Benefit Expenses</b>					
Service	\$ 4,936	\$ 5,403	\$ 5,719	\$ 5,828	\$ 6,161
Disability	—	—	—	—	—
Survivor	2,117	2,150	2,202	2,130	2,164
<b>Refunds</b>					
Separation	—	—	—	—	—
Death	—	—	—	—	—
<b>Total</b>	<b>\$ 7,053</b>	<b>\$ 7,553</b>	<b>\$ 7,921</b>	<b>\$ 7,958</b>	<b>\$ 8,325</b>

<b>JRS Defined Benefit</b>					
Dollars in Thousands — Table 2 of 2					
	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
<b>Benefit Expenses</b>					
Service	\$ 6,368	\$ 6,821	\$ 7,178	\$ 7,388	\$ 7,504
Disability	—	—	—	—	—
Survivor	2,355	2,310	2,158	2,092	2,193
<b>Refunds</b>					
Separation	—	—	—	—	—
Death	—	—	—	—	—
<b>Total</b>	<b>\$ 8,723</b>	<b>\$ 9,131</b>	<b>\$ 9,336</b>	<b>\$ 9,480</b>	<b>\$ 9,697</b>

## Schedules of Benefit Expenses and Refunds by Type (cont.)

<b>JRF Defined Benefit</b>					
Dollars in Thousands — Table 1 of 2					
	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>	<b>6/30/2019</b>	<b>6/30/2018</b>
<b>Benefit Expenses</b>					
Service	\$ 38	\$ 39	\$ 48	\$ 195	\$ 257
Disability	—	—	—	—	—
Survivor	209	218	217	143	139
<b>Refunds</b>					
Separation	—	—	—	—	—
Death	—	—	—	—	—
<b>Total</b>	<b>\$ 247</b>	<b>\$ 257</b>	<b>\$ 265</b>	<b>\$ 338</b>	<b>\$ 396</b>

<b>JRF Defined Benefit</b>					
Dollars in Thousands — Table 2 of 2					
	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>	<b>6/30/2014</b>	<b>6/30/2013</b>
<b>Benefit Expenses</b>					
Service	\$ 265	\$ 347	\$ 346	\$ 346	\$ 402
Disability	—	—	—	—	72
Survivor	137	93	98	98	—
<b>Refunds</b>					
Separation	—	—	—	—	—
Death	—	—	—	—	—
<b>Total</b>	<b>\$ 402</b>	<b>\$ 440</b>	<b>\$ 444</b>	<b>\$ 444</b>	<b>\$ 474</b>

## Deferred Compensation Program Status Report

### DCP Status Report

Dollars in Thousands — Page 1 of 4

Funding Media	6/30/2022		6/30/2021		6/30/2020	
	Plan Balance	%	Plan Balance	%	Plan Balance	%
Emerging Market Equity Index	69,659	1.25%	98,415	1.72%	65,343	1.34%
Global Equity Index	188,662	3.38%	232,993	3.55%	163,194	3.36%
Savings Pool	996,102	17.86%	941,647	5.69%	968,892	19.93%
U.S. Large Cap Equity Index	707,964	12.70%	802,221	11.15%	564,046	11.60%
U.S. Small Cap Equity Index	254,604	4.57%	316,517	4.16%	171,292	3.52%
Washington State Bond Fund	238,165	4.27%	288,219	2.83%	302,556	6.22%
Washington State Socially Responsible Balanced Fund	192,840	3.46%	217,403	2.39%	178,842	3.68%
Retirement Maturity Strategy Fund	70,043	1.26%	83,061	0.46%	71,186	1.46%
Retirement Strategy 2005 <sup>1</sup>	—	—%	—	—%	—	—%
Retirement Strategy 2010	91,990	1.65%	109,314	0.19%	98,814	2.03%
Retirement Strategy 2015	235,874	4.23%	287,709	0.73%	256,707	5.28%
Retirement Strategy 2020	444,831	7.98%	557,056	5.04%	482,240	9.92%
Retirement Strategy 2025	608,034	10.90%	705,857	12.22%	528,055	10.86%
Retirement Strategy 2030	489,021	8.77%	528,159	11.24%	374,817	7.71%
Retirement Strategy 2035	365,544	6.56%	383,663	10.40%	264,717	5.45%
Retirement Strategy 2040	237,351	4.26%	247,061	7.60%	162,466	3.35%
Retirement Strategy 2045	169,009	3.03%	168,469	6.99%	103,369	2.13%
Retirement Strategy 2050	99,757	1.79%	92,025	5.90%	51,640	1.06%
Retirement Strategy 2055	65,902	1.18%	60,692	4.46%	33,000	0.68%
Retirement Strategy 2060 <sup>2</sup>	39,116	0.70%	35,603	2.77%	18,980	0.39%
Retirement Strategy 2065 <sup>3</sup>	11,291	0.20%	7,981	0.51%	1,322	0.03%
<b>Total</b>	<b>\$ 5,575,759</b>	<b>100.00%</b>	<b>\$ 6,164,065</b>	<b>100.00%</b>	<b>\$ 4,861,478</b>	<b>100.00%</b>

<sup>1</sup> This investment option was merged with Retirement Maturity Strategy Fund in January 2020.

<sup>2</sup> This investment option was added in January 2015.

<sup>3</sup> This investment option was added in January 2020.

## Deferred Compensation Program Status Report (cont.)

### DCP Status Report

Dollars in Thousands — Page 2 of 4

Funding Media	6/30/2019		6/30/2018		6/30/2017	
	Plan Balance	%	Plan Balance	%	Plan Balance	%
Emerging Market Equity Index	75,850	1.61%	82,848	1.87%	69,912	1.72%
Global Equity Index	173,574	3.69%	174,048	3.93%	143,069	3.51%
Savings Pool	886,282	18.83%	862,255	19.47%	869,125	21.31%
U.S. Large Cap Equity Index	548,079	11.65%	500,893	11.31%	444,276	10.90%
U.S. Small Cap Equity Index	219,824	4.67%	238,559	5.39%	221,996	5.44%
Washington State Bond Fund	265,267	5.64%	240,807	5.44%	248,808	6.10%
Washington State Socially Responsible Balanced Fund	175,990	3.74%	158,863	3.59%	154,665	3.79%
Retirement Maturity Strategy Fund	29,843	0.63%	28,426	0.64%	27,015	0.66%
Retirement Strategy 2005 <sup>1</sup>	36,944	0.78%	34,549	0.78%	35,738	0.88%
Retirement Strategy 2010	100,626	2.14%	103,199	2.33%	102,286	2.51%
Retirement Strategy 2015	277,795	5.90%	282,366	6.38%	286,150	7.02%
Retirement Strategy 2020	508,253	10.80%	494,312	11.16%	454,443	11.14%
Retirement Strategy 2025	508,003	10.79%	459,127	10.37%	400,990	9.83%
Retirement Strategy 2030	351,804	7.48%	308,941	6.98%	262,780	6.44%
Retirement Strategy 2035	240,075	5.10%	208,937	4.72%	172,841	4.24%
Retirement Strategy 2040	144,962	3.08%	121,125	2.74%	95,102	2.33%
Retirement Strategy 2045	86,789	1.84%	69,425	1.57%	51,859	1.27%
Retirement Strategy 2050	38,085	0.81%	27,858	0.63%	18,587	0.46%
Retirement Strategy 2055	23,905	0.51%	18,691	0.42%	13,239	0.33%
Retirement Strategy 2060 <sup>2</sup>	14,416	0.31%	12,543	0.28%	4,976	0.12%
Retirement Strategy 2065 <sup>3</sup>	—	—%	—	—%	—	—%
<b>Total</b>	<b>\$ 4,706,366</b>	<b>100.00%</b>	<b>\$ 4,427,772</b>	<b>100.00%</b>	<b>\$ 4,077,857</b>	<b>100.00%</b>

<sup>1</sup> This investment option was merged with Retirement Maturity Strategy Fund in January 2020.

<sup>2</sup> This investment option was added in January 2015.

<sup>3</sup> This investment option was added in January 2020.

## Deferred Compensation Program Status Report (cont.)

### DCP Status Report

Dollars in Thousands — Page 3 of 4

Funding Media	6/30/2016		6/30/2015		6/30/2014	
	Plan Balance	%	Plan Balance	%	Plan Balance	%
Emerging Market Equity Index	49,471	1.37%	56,912	1.58%	59,894	1.68%
Global Equity Index	116,099	3.21%	121,679	3.37%	114,142	3.19%
Savings Pool	868,269	23.98%	863,001	23.91%	937,359	26.21%
U.S. Large Cap Equity Index	384,369	10.61%	364,343	10.09%	312,282	8.74%
U.S. Small Cap Equity Index	179,182	4.95%	188,368	5.22%	199,588	5.58%
Washington State Bond Fund	242,947	6.71%	230,429	6.38%	222,168	6.21%
Washington State Socially Responsible Balanced Fund	141,740	3.91%	132,229	3.66%	128,312	3.59%
Retirement Maturity Strategy Fund	24,052	0.66%	23,772	0.66%	24,999	0.70%
Retirement Strategy 2005 <sup>1</sup>	36,136	1.00%	37,874	1.05%	39,905	1.12%
Retirement Strategy 2010	100,244	2.77%	111,130	3.08%	121,329	3.39%
Retirement Strategy 2015	280,694	7.75%	313,588	8.69%	332,310	9.29%
Retirement Strategy 2020	399,657	11.04%	401,305	11.12%	380,889	10.65%
Retirement Strategy 2025	324,826	8.97%	313,852	8.70%	288,862	8.08%
Retirement Strategy 2030	205,154	5.67%	197,681	5.48%	183,453	5.13%
Retirement Strategy 2035	134,634	3.72%	129,075	3.58%	120,809	3.38%
Retirement Strategy 2040	72,012	1.99%	68,789	1.90%	61,489	1.72%
Retirement Strategy 2045	36,635	1.01%	32,737	0.91%	28,288	0.79%
Retirement Strategy 2050	12,411	0.34%	10,782	0.30%	9,694	0.27%
Retirement Strategy 2055	10,319	0.28%	9,760	0.27%	9,964	0.28%
Retirement Strategy 2060 <sup>2</sup>	2,172	0.06%	1,801	0.05%	—	—%
Retirement Strategy 2065 <sup>3</sup>	—	—%	—	—%	—	—%
<b>Total</b>	<b>\$ 3,621,024</b>	<b>100.00%</b>	<b>\$ 3,609,107</b>	<b>100.00%</b>	<b>\$ 3,575,736</b>	<b>100.00%</b>

<sup>1</sup> This investment option was merged with Retirement Maturity Strategy Fund in January 2020.

<sup>2</sup> This investment option was added in January 2015.

<sup>3</sup> This investment option was added in January 2020.

## Deferred Compensation Program Status Report (cont.)

### DCP Status Report

Dollars in Thousands — Page 4 of 4

Funding Media	6/30/2013	
	Plan Balance	%
Emerging Market Equity Index	54,693	1.71%
Global Equity Index	84,495	2.64%
Savings Pool	1,000,437	31.27%
U.S. Large Cap Equity Index	227,917	7.12%
U.S. Small Cap Equity Index	150,240	4.69%
Washington State Bond Fund	257,135	8.04%
Washington State Socially Responsible Balanced Fund	109,148	3.41%
Retirement Maturity Strategy Fund	25,468	0.80%
Retirement Strategy 2005 <sup>1</sup>	38,443	1.20%
Retirement Strategy 2010	117,647	3.68%
Retirement Strategy 2015	290,316	9.07%
Retirement Strategy 2020	308,468	9.64%
Retirement Strategy 2025	223,555	6.99%
Retirement Strategy 2030	143,763	4.49%
Retirement Strategy 2035	91,183	2.85%
Retirement Strategy 2040	44,745	1.40%
Retirement Strategy 2045	19,892	0.62%
Retirement Strategy 2050	5,706	0.18%
Retirement Strategy 2055	6,358	0.20%
Retirement Strategy 2060 <sup>2</sup>	—	— %
Retirement Strategy 2065 <sup>3</sup>	—	— %
<b>Total</b>	<b>\$ 3,199,609</b>	<b>100.00%</b>

<sup>1</sup> This investment option was merged with Retirement Maturity Strategy Fund in January 2020.

<sup>2</sup> This investment option was added in January 2015.

<sup>3</sup> This investment option was added in January 2020.

# DCP Performance

## DCP Performance

Performance Periods Ending June 30, 2022

Fund Name Benchmark	3 or 6 month Ending 6/30/2022	Performance History <sup>1</sup> Average Annual Total Returns			
		1 Year	3 Years	5 Years <sup>2</sup>	10 Years/Since Inception
<b>Emerging Market Equity Index Fund</b>	<b>(17.67)%</b>	<b>(24.64)%</b>	<b>1.09%</b>	<b>2.29%</b>	<b>3.06%</b>
MSCI Emerging Markets Investable Market Index	(17.94)%	(24.75)%	1.15%	2.33%	3.20%
<b>Global Equity Index Fund</b>	<b>(20.10)%</b>	<b>(16.17)%</b>	<b>6.34%</b>	<b>7.12%</b>	<b>9.15%</b>
MSCI ACWI Investable Market Index	(20.44)%	(16.52)%	5.98%	6.70%	8.71%
<b>Savings Pool</b>	<b>0.54%</b>	<b>2.16%</b>	<b>2.29%</b>	<b>2.29%</b>	<b>1.67%</b>
<b>U.S. Large Cap Equity Index Fund</b>	<b>(19.94)%</b>	<b>(10.60)%</b>	<b>10.65%</b>	<b>11.36%</b>	<b>13.01%</b>
S&P 500 Index	(19.96)%	(10.62)%	10.60%	11.31%	12.96%
<b>U.S. Small Cap Value Equity Index Fund</b>	<b>(17.32)%</b>	<b>(16.30)%</b>	<b>6.26%</b>	<b>5.02%</b>	<b>9.26%</b>
Russell 2000 Value Index	(17.31)%	(16.28)%	6.18%	4.89%	9.05%
<b>Washington State Bond Fund</b>	<b>(3.64)%</b>	<b>(8.55)%</b>	<b>0.22%</b>	<b>1.73%</b>	<b>2.48%</b>
Barclays Capital Intermediate Credit Index	(3.63)%	(8.96)%	(0.14%)	1.43%	2.21%
<b>Washington State Socially Responsible Balanced Fund</b>	<b>(10.83)%</b>	<b>(8.74)%</b>	<b>5.60%</b>	<b>7.00%</b>	<b>8.05%</b>
55% S&P 500/45% BC US Aggregate Index <sup>2</sup>	(11.72)%	(12.17)%	4.87%	6.05%	7.30%
<b>Retirement Maturity Strategy Fund<sup>3</sup></b>	<b>(6.57)%</b>	<b>(7.62)%</b>	<b>3.50%</b>	<b>4.15%</b>	<b>5.41%</b>
Maturity Composite Benchmark <sup>2</sup>	(6.79)%	(8.32)%	2.92%	3.66%	4.91%
<b>2010 Retirement Strategy</b>	<b>(7.38)%</b>	<b>(8.23)%</b>	<b>4.31%</b>	<b>4.97%</b>	<b>6.57%</b>
2010 Composite Benchmark <sup>2</sup>	(7.66)%	(8.99)%	3.52%	4.37%	6.17%
<b>2015 Retirement Strategy</b>	<b>(8.75)%</b>	<b>(9.33)%</b>	<b>5.03%</b>	<b>5.65%</b>	<b>7.13%</b>
2015 Composite Benchmark <sup>2</sup>	(9.16)%	(10.23)%	4.10%	4.95%	6.72%
<b>2020 Retirement Strategy</b>	<b>(10.11)%</b>	<b>(10.44)%</b>	<b>5.71%</b>	<b>6.25%</b>	<b>7.51%</b>
2020 Composite Benchmark <sup>2</sup>	(10.59)%	(11.48)%	4.61%	5.44%	7.10%
<b>2025 Retirement Strategy</b>	<b>(10.91)%</b>	<b>(11.22)%</b>	<b>5.99%</b>	<b>6.54%</b>	<b>7.74%</b>
2025 Composite Benchmark <sup>2</sup>	(11.46)%	(12.41)%	4.83%	5.67%	7.35%
<b>2030 Retirement Strategy</b>	<b>(11.27)%</b>	<b>(11.58)%</b>	<b>6.28%</b>	<b>6.83%</b>	<b>7.87%</b>
2030 Composite Benchmark <sup>2</sup>	(11.86)%	(12.93)%	5.09%	5.93%	7.55%
<b>2035 Retirement Strategy</b>	<b>(11.59)%</b>	<b>(11.86)%</b>	<b>6.49%</b>	<b>7.05%</b>	<b>7.87%</b>
2035 Composite Benchmark <sup>2</sup>	(12.24)%	(13.35)%	5.40%	6.21%	7.64%
<b>2040 Retirement Strategy</b>	<b>(11.89)%</b>	<b>(12.16)%</b>	<b>6.75%</b>	<b>7.27%</b>	<b>7.99%</b>
2040 Composite Benchmark <sup>2</sup>	(12.59)%	(13.74)%	5.68%	6.43%	7.78%
<b>2045 Retirement Strategy</b>	<b>(12.45)%</b>	<b>(12.95)%</b>	<b>6.75%</b>	<b>7.28%</b>	<b>8.03%</b>
2045 Composite Benchmark <sup>2</sup>	(13.09)%	(14.31)%	5.84%	6.54%	7.84%
<b>2050 Retirement Strategy</b>	<b>(12.74)%</b>	<b>(13.38)%</b>	<b>6.60%</b>	<b>7.20%</b>	<b>8.01%</b>
2050 Composite Benchmark <sup>2</sup>	(13.40)%	(14.64)%	5.77%	6.50%	7.82%
<b>2055 Retirement Strategy</b>	<b>(12.72)%</b>	<b>(13.35)%</b>	<b>6.66%</b>	<b>7.23%</b>	<b>7.72%</b>
2055 Composite Benchmark <sup>2</sup>	(13.40)%	(14.64)%	5.77%	6.50%	7.94%
<b>2060 Retirement Strategy<sup>3</sup></b>	<b>(12.81)%</b>	<b>(13.43)%</b>	<b>6.59%</b>	<b>7.20%</b>	<b>7.19%</b>
2060 Composite Benchmark <sup>2</sup>	(13.40)%	(14.64)%	5.77%	6.50%	6.62%
<b>2065 Retirement Strategy<sup>4</sup></b>	<b>(12.84)%</b>	<b>(13.39)%</b>	<b>N/A</b>	<b>N/A</b>	<b>4.39%</b>
2065 Composite Benchmark <sup>2</sup>	(13.40)%	(14.64)%	N/A	N/A	3.30%

<sup>1</sup> Current performance might be lower or higher than the performance data shown. Quoted performance data represents past performance and is not a guarantee or prediction of future results. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units might be worth more or less than their original costs. All returns are calculated in U.S. dollars.

<sup>2</sup> A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. You cannot invest directly in a benchmark index.

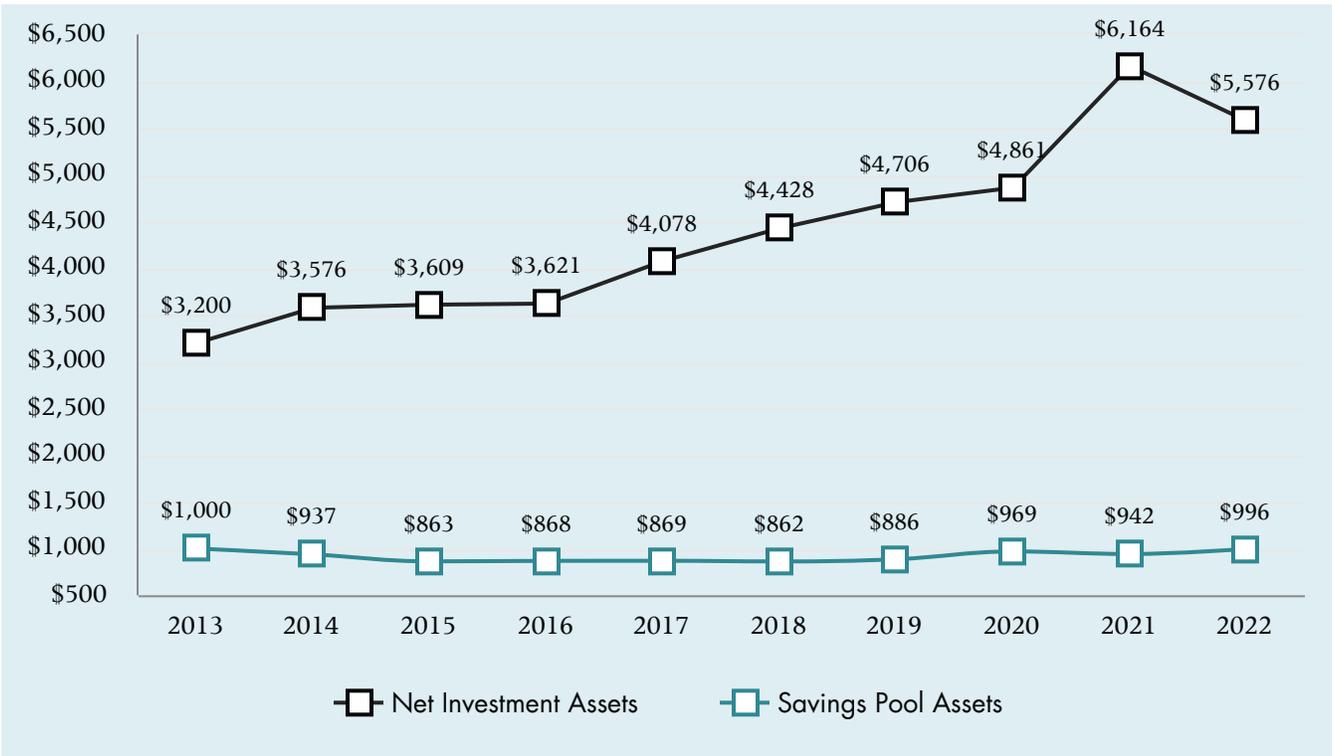
<sup>3</sup> Retirement Maturity Strategy Fund replaced Retirement Strategy 2000 in January 2015 and Retirement Strategy 2005 in January 2020.

<sup>4</sup> 2065 Retirement Strategy was added in January 2020.

# DCP Net Asset Growth and Average Participant Balance by Age

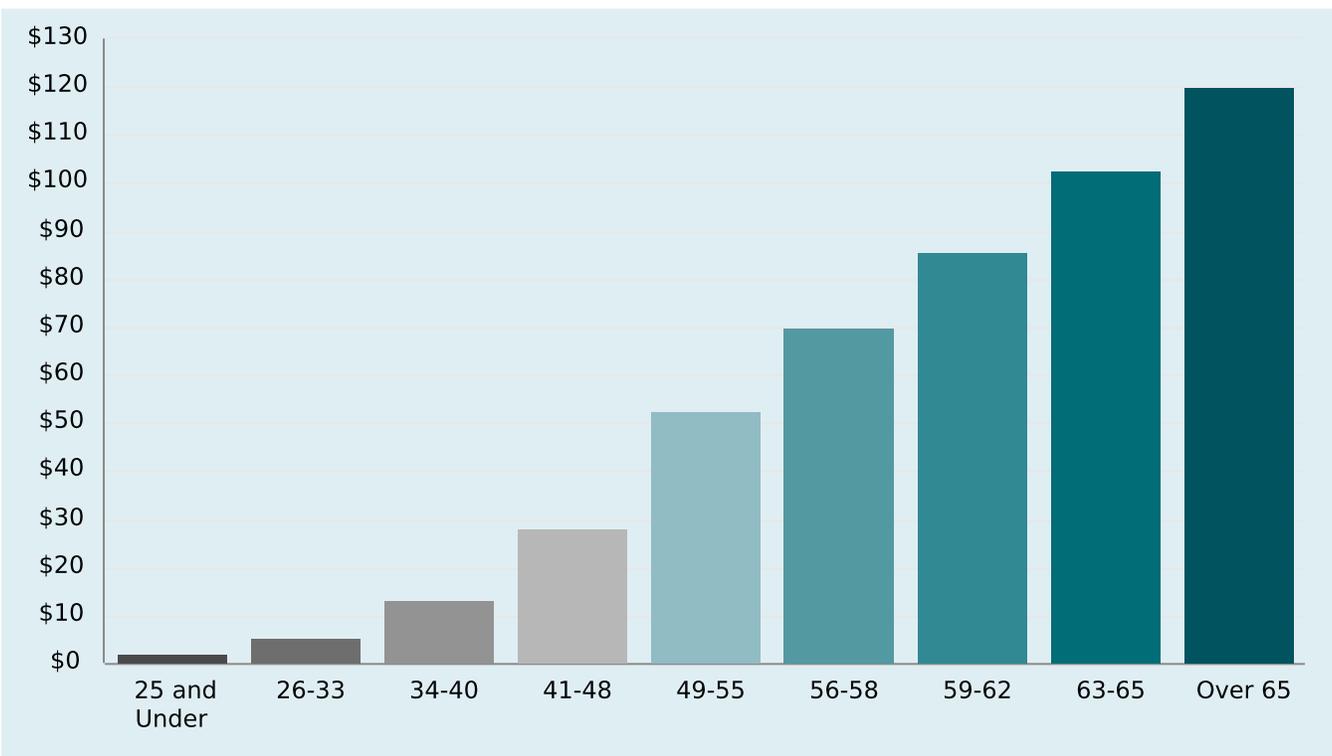
## DCP Net Investment Asset Growth

For the Fiscal Years Ended June 30, 2013-2022 — Dollars in Millions



## Average Participant Balance by Age

For the Year Ended June 30, 2022 — Dollars in Thousands







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