

Washington State Department of Retirement Systems

Annual Comprehensive Financial Report

Funds of the State of Washington for the Year Ended June 30, 2021



Annual Comprehensive Financial Report

Funds of the State of Washington
for the Fiscal Year Ended June 30, 2021

Prepared by:
Washington State Department of Retirement Systems
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8 RETIREMENT
SYSTEMS

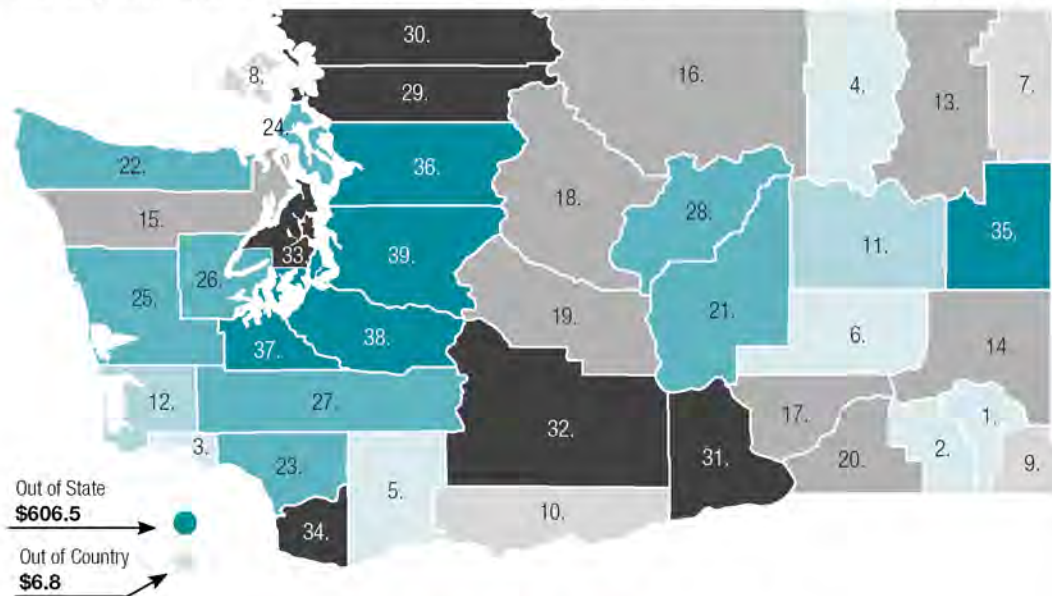
15 RETIREMENT
PLANS

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 2021.



86% OF BENEFIT
RECIPIENTS
LIVE IN WASHINGTON

\$5.2 BILLION IN
PAYMENTS
GO OUT EACH YEAR

Dollars in millions

\$0-\$10

1. Garfield	\$2.2
2. Columbia	\$3.8
3. Wahkiakum	\$4.3
4. Ferry	\$6.1
5. Skamania	\$6.6
6. Adams	\$8.9

\$10.1-\$15

7. Pend Oreille	\$11.6
8. San Juan	\$12.4
9. Asotin	\$12.7
10. Klickitat	\$15.2

\$15.1-\$25

11. Lincoln	\$20.6
12. Pacific	\$24.1

\$25.1-\$50

13. Stevens	\$26.5
14. Whitman	\$29.6
15. Jefferson	\$33.0
16. Okanogan	\$35.0
17. Franklin	\$37.2
18. Chelan	\$37.8
19. Kittitas	\$47.2
20. Walla Walla	\$48.3

\$50.1-\$100

21. Grant	\$61.8
22. Clallam	\$66.6
23. Cowlitz	\$69.0
24. Island	\$70.1
25. Grays Harbor	\$71.3
26. Mason	\$71.5
27. Lewis	\$72.5
28. Douglas	\$84.1

\$100.1-\$300

29. Skagit	\$109.1
30. Whatcom	\$127.3
31. Benton	\$133.6
32. Yakima	\$149.5
33. Kitsap	\$157.9
34. Clark	\$193.7

\$300.1+

35. Spokane	\$328.8
36. Snohomish	\$448.2
37. Thurston	\$470.3
38. Pierce	\$497.7
39. King	\$971.6

Introductory Section

Director's Message

Unprecedented. How many times have we heard that word over the last year and a half? Yet while our world has shifted, day-to-day operations have continued at the Department of Retirement Systems and across the state of Washington.

As each of us have dealt with the pandemic's twists and turns in our personal and professional lives, at DRS we have remained committed to continuing timely delivery of benefit payments to our retired customers. It is our most essential function. For those who would like to join the ranks of the retired, while we haven't been able to offer in-person counseling, we have embraced Zoom as a way to connect and provide that one-on-one time that some customers need. For others, we have provided technical assistance in establishing and accessing on-line accounts to review balances and obtain estimates of future benefits.

Like you, we have granted each other the grace to be human during inhumane circumstances, and still get done what needs to be done. As our customers go about serving the citizens of the state of Washington, we are here to provide support and the answers you need to plan your future.

We are also planning for the long term by laying the groundwork for our pension administration modernization. Starting to upgrade our systems now will allow us to be more nimble in providing services customers need for years to come. Our website has also undergone a transformation that we believe makes it easier to find answers, forms, and tools to plan for retirement.



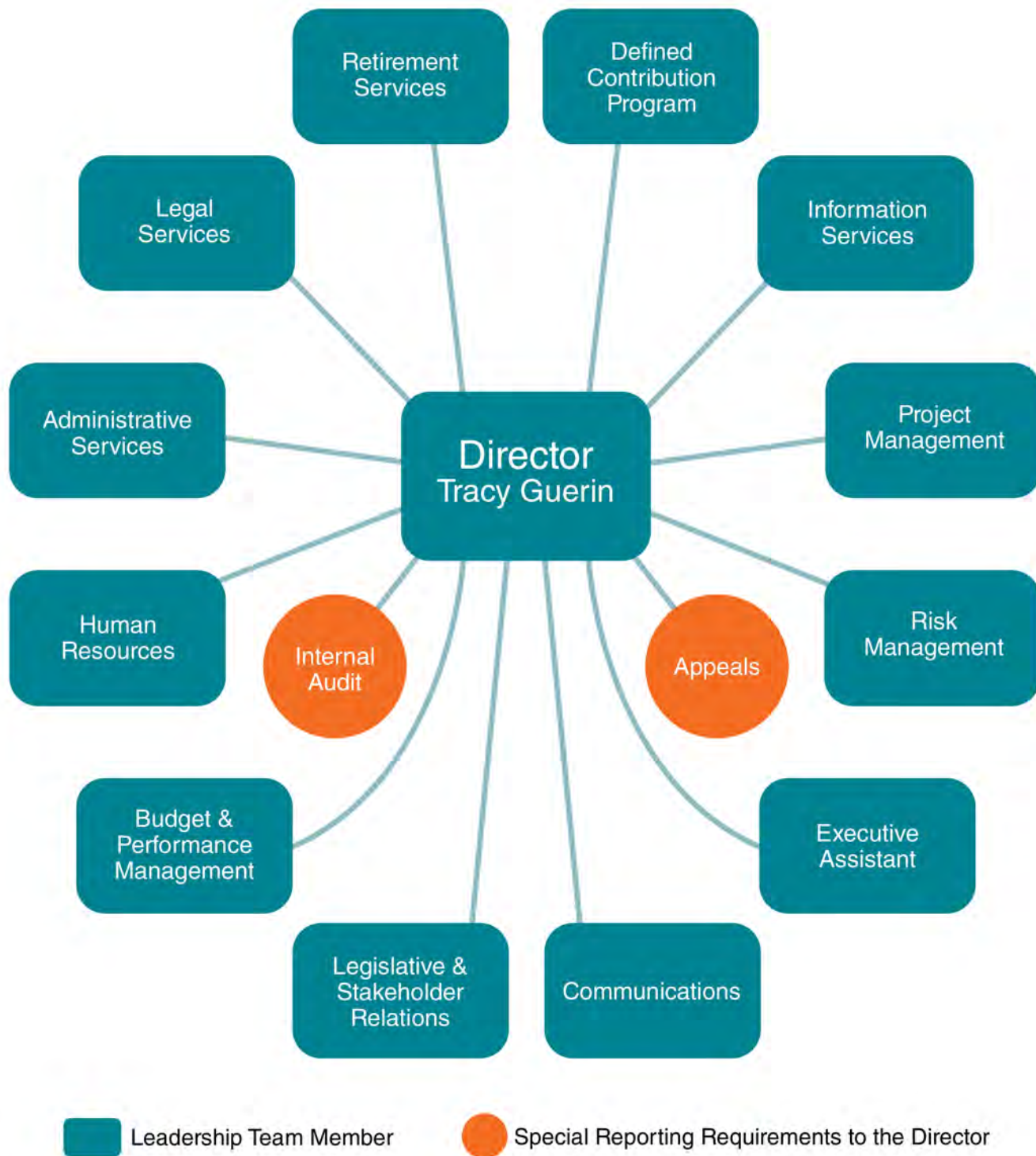
As we look to the coming year, and continuing our strong commitment to customer service, I am pleased to present the DRS Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021. The ACFR reflects our on-going commitment to accurate and transparent financial reporting of the retirement systems.

Sincerely,

A handwritten signature in black ink that reads "Tracy Guerin". The signature is fluid and cursive.

Tracy Guerin
October 25, 2021

Washington State Department of Retirement Systems' Organization



Pension System Roles and Responsibilities

Pension System Roles and Responsibilities — Page 1 of 3

Organization and Contact Information	Responsibility	Membership/Executive
Department of Retirement Systems PO Box 48380 Olympia, WA 98504-8380 Phone: 360.664.7000 or 800.547.6657 Website: www.drs.wa.gov	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	Tracy Guerin — Director (The governor appoints the director of DRS.) Leadership team members Mike Ricchio — Assistant Director Administrative Services Jay Walsh — Assistant Director Information Services Seth Miller — Assistant Director Retirement Services Mark Feldhausen — Budget & Performance Management Director Adam Torgerson — Communications Director Rose Bossio — Defined Contribution Director Rubi Reaume — Executive Assistant Chris Johansen — Human Resources Director Johnna Craig — Legal Services Director Shawn Merchant — Legislative & Stakeholder Relations Director Amy McMahan — Project Management Office Director George Pickett — Risk Management
Washington State Investment Board PO Box 40916 Olympia, WA 98504-0916 Phone: 360.956.4600 Website: www.sib.wa.gov	Invests and accounts for pension assets	The board consists of 10 voting and five nonvoting members. Voting members Mike Pellicciotti — State Treasurer Rep. Timm Ormsby Sen. Mark Mullet Tracy Guerin (vice chair) — Director, Department of Retirement Systems Joel Sacks (chair) — Director, Department of Labor and Industries Yona Makowski — Retired members Greg Markley — LEOFF BJ Colvin — SERS Sara Ketelsen — TRS Judy Kuschel — PERS Nonvoting members — investment professionals William A. Longbrake Ada Healey George Zinn David Nierenberg Mary Pugh
Office of Financial Management PO Box 43113 Olympia, WA 98504-3113 Phone: 360.902.0555 Website: www.ofm.wa.gov	Advises the governor on pension and funding policies and issues	David Schumacher — Director (The governor appoints the director of OFM.)
Office of the State Actuary PO Box 40914 Olympia, WA 98504-0914 Phone: 360.786.6140 Website: osa.leg.wa.gov	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	Matt Smith — State Actuary (The State Actuary Appointment Committee appoints the State Actuary.)

Pension System Roles and Responsibilities (cont.)

Pension System Roles and Responsibilities — Page 2 of 3

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

Pension System Roles and Responsibilities (cont.)

Pension System Roles and Responsibilities — Page 3 of 3

Organization and Contact Information	Responsibility	Membership/Executive
DRS Advisory Committee Contact through DRS	Advises the director of DRS on pension issues	PERS Bev Hermanson — Retired Andrea Lee — Active SERS Jacques Meddles — Active Cheri Ingersoll — Retired LEOFF Scott Bieber — Active Richard Warbrouck — Retired TRS Nancy Baldwin — Retired (chair) Darrell Heisler — Active PSERS William Copland — Active WSPRS Jason Ashley — Active Rick Jensen — Retired (vice chair) JRS Judge Julie Spector — Active DCP David Nowotny — Participant Defined contribution plan administration Deirdre Walker — Weyerhaeuser
Pension Funding Council Contact through DRS	Adopts economic assumptions for pension funding and member and employer contribution rates for LEOFF Plan 1, PERS, PSERS, SERS, TRS and WSPRS	Legislators 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 Agency directors David Schumacher (chair) — Office of Financial Management Tracy Guerin — Department of Retirement Systems
Legislative Fiscal Committees House Appropriations Committee PO Box 40600 Olympia, WA 98504-0600 Senate Ways and Means Committee PO Box 40482 Olympia, WA 98504-0482 Phone: 360.786.7155 or 800.562.6000 Website: www.leg.wa.gov	Reviews and reports on retirement bills to the full Legislature	The legislative fiscal committees are the House Appropriations Committee and the Senate Ways and Means Committee.

Letter of Transmittal



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

October 25, 2021

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, 2021. 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, 2021. 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, 2021, 1,368 employers were covered, 153 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, 2020, for the retirement systems, excluding JRS and JRF, is \$103.9 billion. The accrued liability is \$109.2 billion.

The accrued liability exceeds the net actuarial value of assets available for benefits by \$5,229 million. The ratio of assets to liabilities is 95%, compared to 92% 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 2021, the CTF investments provided a 28.7% one year time-weighted rate of return. The annualized rate of return was 13.1% over the past three years and 12.6% over the past five years.

A listing of investment professionals who provide services to the WSIB is available on pages 136 and 137. The Schedule of Investment Management Fees and Commissions is available on pages 138 through 144. 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, 2020.

This was the 27th 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

October 25, 2021

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

Certificate of
Achievement
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in Financial
Reporting

Presented to

Washington State Department of Retirement Systems

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

In 2021, the Washington Legislature passed 3 pension-related bills that Governor Jay Inslee signed into law. Those laws are summarized below. For a complete list of pension-related bills introduced in 2021, see the Legislation section of the DRS website.

All Systems

SB 5021

Concerning the impact of employers' expenditure reduction efforts on retirement benefits, including for employees participating in the shared work program

This bill provides that retirement plan members will not be negatively impacted through either service credit or salary used in calculating their retirement benefit, if the reductions during the 2019-2021 or 2021-2023 biennia are an integral part of an employer's certified expenditure reduction efforts.

SB 5367

Refunds of retirement contributions

This bill directs the Department of Retirement Systems to establish rules for refunding inactive members' accounts with a balance of less than \$1,000.

WSPRS

SB 5296

Modifying definition of the Consumer Price Index

This bill removes the specific reference from the statute to a Seattle-Tacoma-Bremerton index, no longer in existence, that defines the basis used to adjust the benefits for these retirees. Going forward, the index to be used is for the Seattle area.

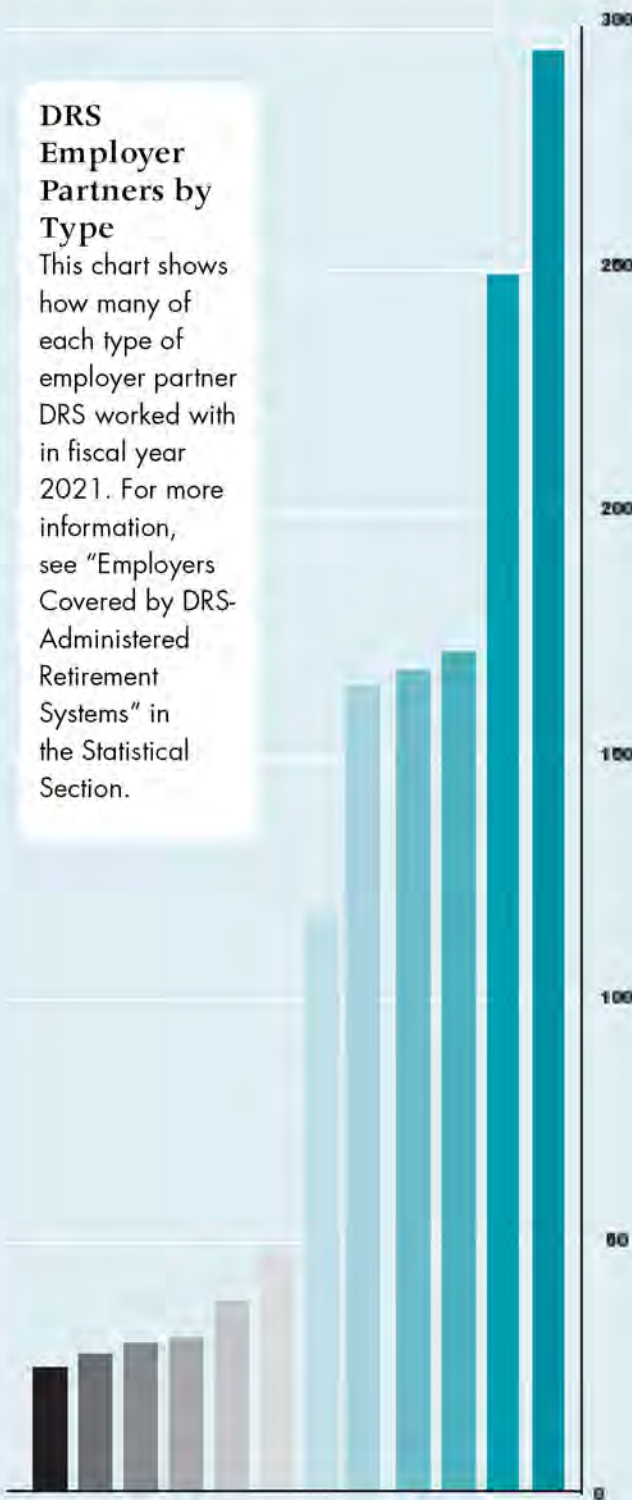
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1,368 EMPLOYER
PARTNERS

\$3.3 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 2021. 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	295	State	165
Cities and Towns	249	State Agencies	99
Fire Protection Districts	172	State Commissions	30
Other Political Subdivisions	168	Technical and Community Colleges	30
Aging and Long-Term Care	4	Universities	6
Air Quality Agencies	7	Irrigation, Sewer and Water Districts	118
Airports and Airport Boards	3	Ports	48
Associations and Unions	2	Counties	39
Cemetery Districts	5	Public Utility Districts	31
Charter Schools	11	Housing Authorities	30
Conservation Districts	19	Libraries and Library Districts	28
Councils	12	Transportation Authorities and Districts	25
Development Authorities/Districts	6		
Educational Service Districts	9		
Emergency Services and Communication Districts	20		
Insurance Authorities	7		
Mosquito Districts	6		
Parks and Recreation Districts	11		
Public Facility Districts	5		
Public Health	16		
Public Hospital Districts	8		
Road Departments	2		
Weed Control Districts	7		
Other Government Entities	8		

Financial Section



INDEPENDENT AUDITORS' REPORT

 A member of
Nexia
international

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Independent Auditors' Report (cont.)

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, DRS' fiduciary net position as of June 30, 2021, and the changes in its fiduciary net position for the year then ended, in accordance with accounting principles generally accepted in the United States of America. Also, in our opinion, the financial statements present fairly in all material respects, the fiduciary net position of each of the individual funds of DRS as of June 30, 2021, and the changes in fiduciary net position of such funds for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Report on Summarized Comparative Information

We have previously audited the DRS' 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 23, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

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, 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 financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, 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.

Other 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), and the Introductory, Investment, Actuarial, and Statistical Sections as listed in the table of contents, are presented for the purpose of additional analysis and are not a required part of the financial statements.

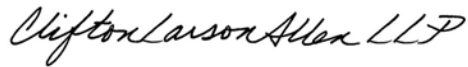
Independent Auditors' Report (cont.)

The Supporting Schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

The Introductory, Investment, Actuarial, and Statistical Sections, as listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2021 on our consideration of the 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 the 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 the DRS' internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Baltimore, Maryland
October 25, 2021

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, 2021. Please read it in conjunction with the "Letter of Transmittal," beginning on page 8, and the financial statements, beginning on page 26.

Financial Highlights

- DRS' overall financial position improved during the year; the fiduciary net position of all the pension funds increased \$38,172.7 million
- Covered payroll subject to both employee and employer pension contributions increased 2.9% over the previous year
- Employer contributions totaled \$3,256.7million, and member contributions (including restorations) totaled \$2,010.6million, representing increases of 3.3% and 3.4%, respectively, over the previous year
- Net investment earnings increased \$33,661.2 million to \$38,852.7 million
- Pension benefits paid to retirees and beneficiaries increased \$344.5 million, bringing the total benefit payments to \$5,257.2 million. Refunds of contributions increased 16.8% to \$1,142.8 million
- Administrative expenses totaled \$54.9 million and represented a 13.0% increase 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 26, reports the assets, liabilities and resulting net position available for pension and other benefits as of June 30, 2021. The "Statement of Changes in Fiduciary Net Position," beginning on page 30, 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 34 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 76.

Supporting Schedules and Other Financial Information

The supporting schedules, which begin on page 124, 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 increased by \$38,172.7 million in fiscal year 2021 and totaled \$163,113.6 million at fiscal year-end. The increase was mostly due to investment earnings.

Total trust-fund assets as of June 30, 2021, were \$172,413.4 million, representing an increase of \$42,786.1 million, or 33.0% over the previous fiscal year. This increase was primarily due to a \$38,448.9 million increase in noncurrent investment balance, caused almost entirely by current year market movements.

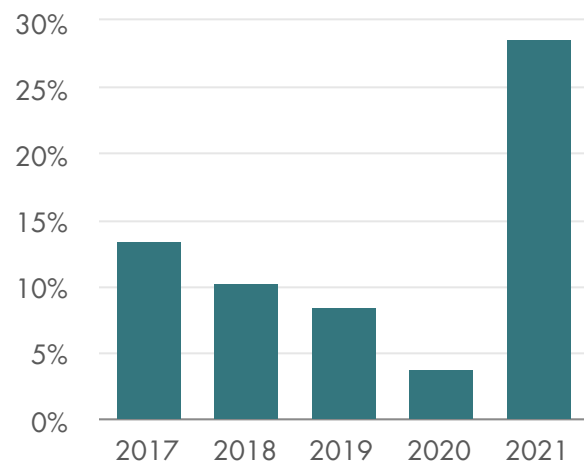
Total trust-fund liabilities as of June 30, 2021, were \$9,299.8 million, representing a increase of \$4,613.4 million, or 98.4%, over the previous year. The increase in liabilities is mostly attributable to the timing of payments at year-end which resulted in a increase in short term investment trades 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 \$44,731.0 million, a increase of \$33,840.4 million from fiscal year 2020. The increase was almost entirely due to high investment returns resulting in a 648.4% increase in net investment income from the prior fiscal year. Net investment income increase was almost entirely from increases in net realized and unrealized gains. Substantial increases in both the public and private equity market returns were main drivers of the increased overall performance for the current fiscal year investments.

Investment performance yielded a 28.7% time-weighted return for the retirement funds' Commingled Trust Fund (CTF), compared to the 3.7% return of the previous year.

**Commingled Trust Fund Rate of Return
For Fiscal Years Ended June 30, 2017-2021**



Management's Discussion and Analysis (cont.)

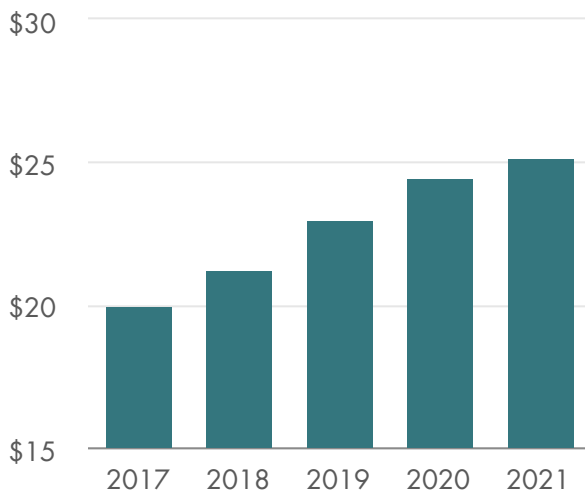
Analysis of Fiduciary Net Position				
Dollars in Millions				
Fiduciary Net Position	Fiscal Year 2021	Fiscal Year 2020	Increase (Decrease) Amount	Increase (Decrease) Percentage
Assets				
Cash and Pooled Investments	\$ 64.7	\$ 62.5	\$ 2.2	3.5 %
Receivables	8,820.7	4,489.0	4,331.7	96.5 %
Capital Assets, Net of Depreciation	1.6	0.1	1.5	1,500.0 %
Investments, Noncurrent	163,522.6	125,073.7	38,448.9	30.7 %
Other Assets	3.8	2.0	1.8	90.0 %
Total Assets	172,413.4	129,627.3	42,786.1	33.0 %
Liabilities				
Obligations Under Securities Lending Agreements	249.2	275.9	(26.7)	(9.7)%
Other Short-Term Liabilities	9,047.0	4,408.5	4,638.5	105.2 %
Long-Term Obligations	3.6	2.0	1.6	80.0 %
Total Liabilities	9,299.8	4,686.4	4,613.4	98.4 %
Fiduciary Net Position	\$ 163,113.6	\$ 124,940.9	\$ 38,172.7	30.6 %

Analysis of Changes in Fiduciary Net Position				
Dollars in Millions				
Changes in Fiduciary Net Position	Fiscal Year 2021	Fiscal Year 2020	Increase (Decrease) Amount	Increase (Decrease) Percentage
Additions				
Employer Contributions	\$ 3,256.7	\$ 3,152.6	\$ 104.1	3.3 %
Member Contributions	2,010.6	1,944.7	65.9	3.4 %
State Contributions	86.2	84.5	1.7	2.0 %
Participant Contributions	368.5	342.3	26.2	7.7 %
Net Investment Income (Loss)	38,852.7	5,191.5	33,661.2	648.4 %
Charges for Services	52.9	47.7	5.2	10.9 %
Transfers from Other Pension Plans	103.4	127.3	(23.9)	(18.8)%
Total Additions	44,731.0	10,890.6	33,840.4	310.7 %
Deductions				
Benefits	5,257.2	4,912.7	344.5	7.0 %
Refunds of Contributions	1,142.8	978.1	164.7	16.8 %
Transfers to Other Pension Plans	103.4	127.3	(23.9)	(18.8)%
Administrative Expenses	54.9	48.6	6.3	13.0 %
Total Deductions	6,558.3	6,066.7	491.6	8.1 %
Net Increase (Decrease)	38,172.7	4,823.9	33,348.8	691.3 %
Fiduciary Net Position: July 1	124,940.9	120,117	4,823.9	4.0 %
Fiduciary Net Position: June 30	\$ 163,113.6	\$ 124,940.9	\$ 38,172.7	30.6 %

Employer contributions increased \$104.1 million, or 3.3%, and totaled \$3,256.7 million. This was primarily the result of increased salaries.

Total covered payroll was \$25,178.7 million and represented a 2.9% increase over the previous year.

Covered Payroll
As of June 30, 2017-2021 — Dollars in Billions



Member contributions include both regular and restoration contributions as well as service credit purchases. Total member contributions increased \$65.9 million, or 3.4%, over the previous year and totaled \$2,010.6 million for fiscal year 2021.

- Regular member contributions increased \$63.7 million to \$1,944.6 million and reflected increased salaries.
- Other contributions increased \$2.2 million to \$66.0 million during the current year due to increases of purchases of additional annuities at retirement by retiring members.

State contributions increased \$1.7 million to \$86.2 million in fiscal year 2021. 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 \$76.3 million to \$78.2 million. State contributions to the Judicial Retirement System (JRS) decreased to \$7.6 million and the Judges' Retirement Fund (JRF) received \$0.4 million during the current year.

Participant contributions to the Deferred Compensation Program (DCP) increased 7.7% over the prior year and totaled \$368.5 million in fiscal year 2021. Increased contributions can be attributed to an increase in active participants. As of June 30, 2021, the number of active and contributing DCP participants was 71,007 and represented an increase of 5,780, or 8.9% 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.

Transfers from and to other pension plans decreased from \$127.3 million in fiscal year 2020 to \$103.4 million in fiscal year 2021.

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. Benefit payments to members include both pension and annuity benefits.

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 2021 were \$6,454.9 million, an increase of \$515.5 million, or 8.7%, over fiscal year 2020. This resulted primarily from an increase in benefits paid to retirees and beneficiaries. Benefit payments increased \$344.5 million, or 7.0%, 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 refunds for fiscal year 2021 were \$1,142.8 million, representing a \$164.7 million increase from

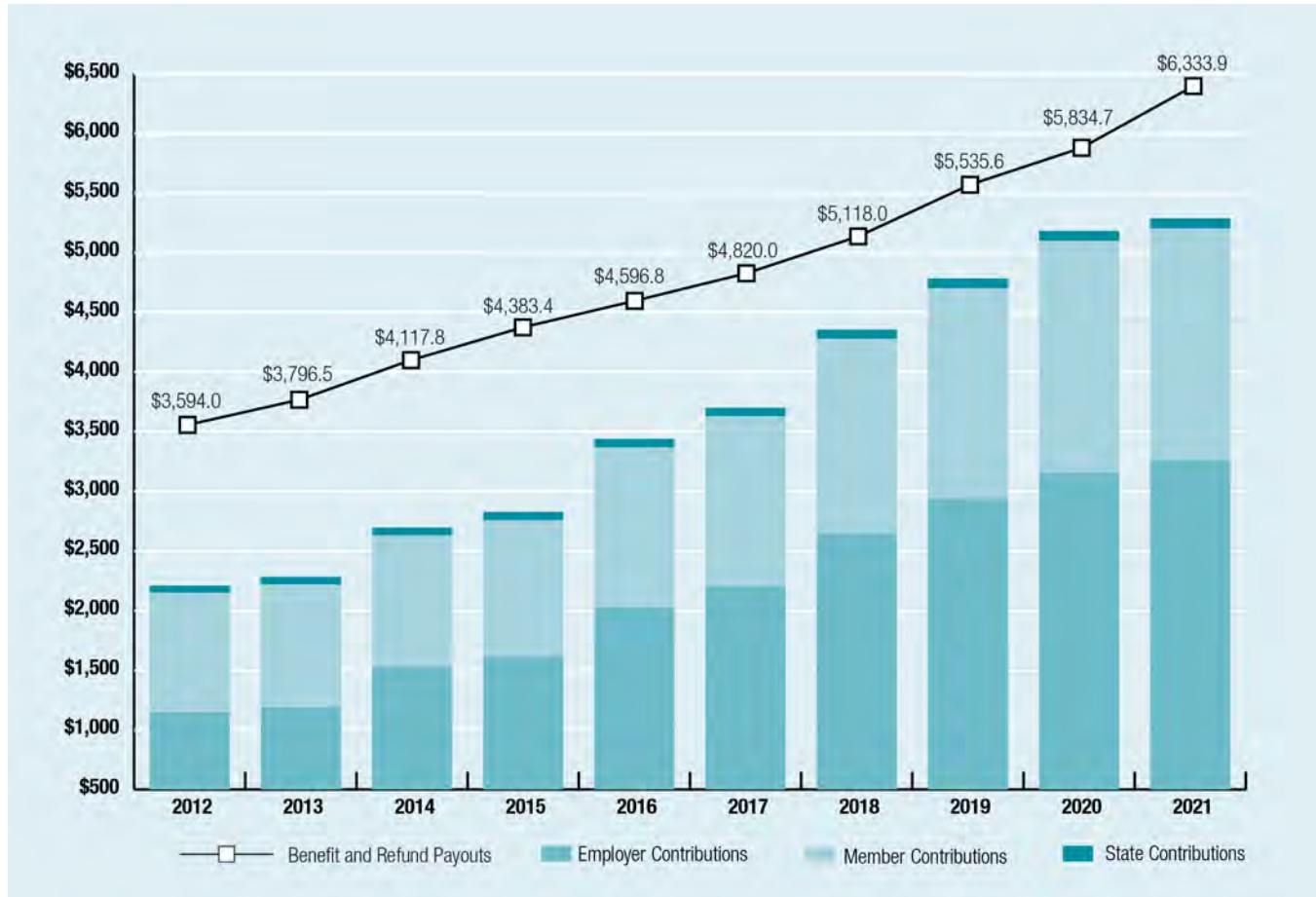
Management's Discussion and Analysis (cont.)

the previous year. The increase in refunds is attributable to a \$128.2 million, or 18.7%, increase over prior fiscal year, of Employees withdrawing their retirement plan contributions upon terminating public employment.

An increase of \$36.5 million in distributions from DCP for mandatory and other withdrawals by program participants also contributed to the increase of refunds over the previous year.

Trust Fund Contributions and Payouts

For the Fiscal Years Ended June 30, 2012-2021 — Dollars in Millions



Capital Assets

DRS' investment in capital assets includes furnishings, equipment and improvements other than buildings. As of June 30, 2021, total net book value was \$1.6 million. Additional information can be found in Note 1 to the financial statements.

Other Long-Term Obligations

At year-end, DRS had \$3.6 million in outstanding general long-term obligations. These long-term obligations represent DRS' liability for employees' accumulated annual and sick leave and DRS' long-

term debt service. 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

June 30, 2021, with Comparative Combined Totals for June 30, 2020 — 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
Assets					
Cash and Pooled Investments	\$ 3,492	\$ 8,517	\$ 348	\$ 3,263	\$ 3,274
Receivables					
Due from Other Governments	657	85,613	8,420	17,437	7,874
Member Accounts Receivable (Net of Allowance)	1,559	3,342	—	160	—
Interest and Dividends	23,383	144,112	6,214	21,110	4,879
Investment Trades Pending Receivable — Short Term	519,351	3,202,034	138,078	469,030	108,405
Due from Pension Funds	57,456	3,920	981	1,510	—
Due From Washington State Agencies	46	89	—	15	—
Total Receivables	602,452	3,439,110	153,693	509,262	121,158
Capital Assets, Net of Depreciation	255	490	—	81	—
Investments					
Liquidity	238,188	1,470,657	71,033	220,802	55,036
Fixed Income	1,566,125	9,655,869	416,380	1,414,381	326,901
Public Equity	2,984,959	18,403,619	793,599	2,695,740	623,057
Private Equity	2,659,329	16,395,959	707,025	2,401,660	555,087
Real Estate	1,635,096	10,081,107	434,716	1,476,669	341,297
Tangible Assets	514,072	3,169,486	136,674	464,263	107,303
Other Noncurrent Investments	—	—	1,819,108	—	727,252
Total Investments	9,597,769	59,176,697	4,378,535	8,673,515	2,735,933
Collateral Held Under Securities Lending Agreements	15,980	98,526	4,249	14,432	3,336
Other Assets	601	1,156	—	192	—
Total Assets	10,220,549	62,724,496	4,536,825	9,200,745	2,863,701
Liabilities					
Obligations Under Securities Lending Agreements	15,980	98,526	4,249	14,432	3,336
Accounts Payable	1,910	9,732	6,413	2,091	7,266
Investment Trades Pending Payable — Short Term	567,243	3,497,308	150,811	512,281	118,401
Due to Other Governments	5,491	5,936	—	1,266	—
Due to Pension funds	5	47,371	2,665	9,399	1,302
Due to Washington State Agencies	44	127	—	19	—
Other Short-Term Liabilities	60	236	—	51	—
Other Long-Term Obligations	572	1,100	—	182	—
Accrued Salaries	160	320	—	52	—
Unearned Revenues	20	289	—	2	—
Total Liabilities	591,485	3,660,945	164,138	539,775	130,305
Net Position Restricted for Pensions					
Pension Plans	9,629,064	59,063,551	4,372,687	8,660,970	2,733,396
DCP	—	—	—	—	—
Total Net Position Restricted for Pensions	\$ 9,629,064	\$ 59,063,551	\$ 4,372,687	\$ 8,660,970	\$ 2,733,396

The accompanying notes are an integral part of this statement.

Statement of Fiduciary Net Position (cont.)

Pension Trust Funds by Plan

June 30, 2021, with Comparative Combined Totals for June 30, 2020 — 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
Assets					
Cash and Pooled Investments	\$ 399	\$ 2,996	\$ 5,848	\$ 16,635	\$ 2,269
Receivables					
Due from Other Governments	4,614	245	48,836	35,574	—
Member Accounts Receivable (Net of Allowance)	—	595	207	—	354
Interest and Dividends	2,909	17,429	55,555	18,757	17,935
Investment Trades Pending Receivable — Short Term	64,630	387,089	1,234,350	416,776	398,421
Due from Pension Funds	20	45,944	6,769	—	346
Due From Washington State Agencies	1	39	43	—	24
Total Receivables	72,174	451,341	1,345,760	471,107	417,080
Capital Assets, Net of Depreciation	8	214	236	—	135
Investments					
Liquidity	37,280	179,168	592,393	218,138	181,601
Fixed Income	194,896	1,167,283	3,722,234	1,256,804	1,201,455
Public Equity	371,463	2,224,784	7,094,399	2,395,409	2,289,915
Private Equity	330,940	1,982,081	6,320,467	2,134,093	2,040,107
Real Estate	203,479	1,218,689	3,886,159	1,312,154	1,254,366
Tangible Assets	63,974	383,154	1,221,803	412,539	394,371
Other Noncurrent Investments	—	—	—	4,803,427	—
Total Investments	1,202,032	7,155,159	22,837,455	12,532,564	7,361,815
Collateral Held Under Securities Lending Agreements	1,989	11,911	37,981	12,824	12,259
Other Assets	18	505	555	—	318
Total Assets	1,276,620	7,622,126	24,227,835	13,033,130	7,793,876
Liabilities					
Obligations Under Securities Lending Agreements	1,989	11,911	37,981	12,824	12,259
Accounts Payable	164	1,362	6,661	15,473	1,373
Investment Trades Pending Payable — Short Term	70,590	422,784	1,348,175	455,208	435,161
Due to Other Governments	16	5,708	2,735	—	27
Due to Pension funds	3,307	2	46,625	6,168	3
Due to Washington State Agencies	1	37	55	—	26
Other Short-Term Liabilities	2	77	229	—	27
Other Long-Term Obligations	17	481	528	—	303
Accrued Salaries	5	135	151	—	84
Unearned Revenues	—	—	205	—	—
Total Liabilities	76,091	442,497	1,443,345	489,673	449,263
Net Position Restricted for Pensions					
Pension Plans	1,200,529	7,179,629	22,784,490	12,543,457	7,344,613
DCP	—	—	—	—	—
Total Net Position Restricted for Pensions	\$ 1,200,529	\$ 7,179,629	\$ 22,784,490	\$ 12,543,457	\$ 7,344,613

The accompanying notes are an integral part of this statement.

Statement of Fiduciary Net Position (cont.)

Pension Trust Funds by Plan

June 30, 2021, with Comparative Combined Totals for June 30, 2020 — Page 3 of 4

Dollars in Thousands	Pension Trust			
	LEOFF Plan 2	WSPRS Plan 1/2	JRS	JRF
Assets				
Cash and Pooled Investments	\$ 3,046	\$ 949	\$ 8,637	\$ 1,281
Receivables				
Due from Other Governments	19,941	1,316	—	—
Member Accounts Receivable (Net of Allowance)	196	5	5	—
Interest and Dividends	47,908	4,327	4	1
Investment Trades Pending Receivable — Short Term	1,064,467	96,128	—	—
Due from Pension Funds	400	53	—	—
Due From Washington State Agencies	28	4	—	—
Total Receivables	1,132,940	101,833	9	1
Capital Assets, Net of Depreciation	156	21	—	—
Investments				
Liquidity	486,845	45,550	—	—
Fixed Income	3,209,946	289,877	—	—
Public Equity	6,118,003	552,491	—	—
Private Equity	5,450,587	492,220	—	—
Real Estate	3,351,310	302,643	—	—
Tangible Assets	1,053,647	95,151	—	—
Other Noncurrent Investments	—	—	—	—
Total Investments	19,670,338	1,777,932	—	—
Collateral Held Under Securities Lending Agreements	32,753	2,958	—	—
Other Assets	368	49	—	—
Total Assets	20,839,601	1,883,742	8,646	1,282
Liabilities				
Obligations Under Securities Lending Agreements	32,753	2,958	—	—
Accounts Payable	4,109	274	—	—
Investment Trades Pending Payable — Short Term	1,162,627	104,992	—	—
Due to Other Governments	64	264	26	1
Due to Pension funds	524	28	—	—
Due to Washington State Agencies	39	34	—	—
Other Short-Term Liabilities	32	4	—	—
Other Long-Term Obligations	350	47	—	—
Accrued Salaries	114	14	—	—
Unearned Revenues	305	—	—	—
Total Liabilities	1,200,917	108,615	26	1
Net Position Restricted for Pensions				
Pension Plans	19,638,684	1,775,127	8,620	1,281
DCP	—	—	—	—
Total Net Position Restricted for Pensions	\$ 19,638,684	\$ 1,775,127	\$ 8,620	\$ 1,281

The accompanying notes are an integral part of this statement.

Statement of Fiduciary Net Position (cont.)

Pension Trust Funds by Plan

June 30, 2021, with Comparative Combined Totals for June 30, 2020 — Page 4 of 4

Dollars in Thousands	Pension Trust		Totals	
	JRA Defined Contribution	Deferred Compensation Program	6/30/2021	6/30/2020
Assets				
Cash and Pooled Investments	\$ 10	\$ 3,782	\$ 64,746	\$ 62,474
Receivables				
Due from Other Governments	—	20	230,547	237,156
Member Accounts Receivable (Net of Allowance)	—	2,789	9,212	6,769
Interest and Dividends	—	1	364,524	304,308
Investment Trades Pending Receivable — Short Term	—	—	8,098,759	3,822,393
Due from Pension Funds	—	—	117,399	118,261
Due From Washington State Agencies	—	—	289	142
Total Receivables	—	2,810	8,820,730	4,489,029
Capital Assets, Net of Depreciation	—	—	1,596	56
Investments				
Liquidity	—	—	3,796,691	3,771,547
Fixed Income	—	—	24,422,151	22,692,767
Public Equity	—	—	46,547,438	34,934,445
Private Equity	—	—	41,469,555	26,127,183
Real Estate	—	—	25,497,685	20,721,203
Tangible Assets	—	—	8,016,437	5,991,238
Other Noncurrent Investments	9,616	6,164,065	13,523,468	10,559,431
Total Investments	9,616	6,164,065	163,273,425	124,797,815
Collateral Held Under Securities Lending Agreements	—	—	249,198	275,912
Other Assets	—	—	3,762	1,971
Total Assets	9,626	6,170,657	172,413,457	129,627,257
Liabilities				
Obligations Under Securities Lending Agreements	—	—	249,198	275,912
Accounts Payable	—	7	56,835	37,868
Investment Trades Pending Payable — Short Term	—	—	8,845,581	4,226,928
Due to Other Governments	—	—	21,534	20,952
Due to Pension funds	—	—	117,399	118,261
Due to Washington State Agencies	—	9	391	347
Other Short-Term Liabilities	—	2,680	3,398	2,438
Other Long-Term Obligations	—	—	3,580	1,971
Accrued Salaries	—	65	1,100	1,104
Unearned Revenues	—	—	821	572
Total Liabilities	—	2,761	9,299,837	4,686,353
Net Position Restricted for Pensions				
Pension Plans	9,626	—	156,945,724	120,074,058
DCP	—	6,167,896	6,167,896	4,866,846
Total Net Position Restricted for Pensions	\$ 9,626	\$ 6,167,896	\$ 163,113,620	\$ 124,940,904

The accompanying notes are an integral part of this statement.

Statement of Changes in Fiduciary Net Position

Pension Trust Funds by Plan

For the Fiscal Year Ended June 30, 2021, with Comparative Combined Totals for June 30, 2020 — 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
Additions					
Retirement Contributions					
Employer	\$ 749,448	\$ 949,437	\$ —	\$ 210,203	\$ —
Plan Member	4,366	740,949	180,632	94,779	90,660
State	—	—	—	—	—
Plan Member Restorations	2,494	34,420	—	1,104	—
Total Retirement Contributions	756,308	1,724,806	180,632	306,086	90,660
Participant Contributions					
	—	—	—	—	—
Investment Income					
Net Appreciation (Depreciation) in Fair Value of Investments	2,215,905	13,441,470	992,446	1,965,259	614,671
Interest and Other Investment Income	127,007	765,144	31,799	112,712	24,953
Dividends	37,170	224,729	11,362	32,982	8,103
Less: Investment Expenses	(43,652)	(262,823)	(12,330)	(38,938)	(9,022)
Subtotal Net Investment Income (Loss)	2,336,430	14,168,520	1,023,277	2,072,015	638,705
Securities Lending Income					
Securities Lending Income	385	2,317	100	339	79
Less: Costs of Lending Securities	(66)	(399)	(17)	(58)	(14)
Net Securities Lending Income	319	1,918	83	281	65
Total Net Investment Income (Loss)	2,336,749	14,170,438	1,023,360	2,072,296	638,770
Charges for Services					
	2,791	17,294	1,080	2,446	850
Transfers from Other Pension Plans					
	—	29,491	2,085	15,661	950
Miscellaneous					
	215	1,412	—	253	—
Total Additions	3,096,063	15,943,441	1,207,157	2,396,742	731,230
Deductions					
Benefits	1,189,494	1,555,890	—	229,632	—
Contribution Refunds	3,898	44,454	156,487	4,710	115,086
Annuity Payments	—	15,329	—	10,140	—
Transfers to Other Pension Plans	—	2,618	29,452	974	15,541
Administrative Expenses	2,994	18,741	1,080	2,647	850
Total Deductions	1,196,386	1,637,032	187,019	248,103	131,477
Net Increase (Decrease) in Net Position	1,899,677	14,306,409	1,020,138	2,148,639	599,753
Net Position Restricted for Pensions					
Beginning of Year: July 1	7,729,387	44,757,142	3,352,549	6,512,331	2,133,643
End of Year: June 30	\$ 9,629,064	\$ 59,063,551	\$ 4,372,687	\$ 8,660,970	\$ 2,733,396

The accompanying notes are an integral part of this statement.

Statement of Changes in Fiduciary Net Position (cont.)

Pension Trust Funds by Plan

For the Fiscal Year Ended June 30, 2021, with Comparative Combined Totals for June 30, 2020 — 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
Additions					
Retirement Contributions					
Employer	\$ 48,922	\$ 550,653	\$ 605,742	\$ —	\$ —
Plan Member	49,145	1,173	155,770	417,947	—
State	—	—	—	—	—
Plan Member Restorations	500	87	4,025	—	—
Total Retirement Contributions	98,567	551,913	765,537	417,947	—
Participant Contributions	—	—	—	—	—
Investment Income					
Net Appreciation (Depreciation) in Fair Value of Investments	264,369	1,652,195	5,164,718	2,850,312	1,703,373
Interest and Other Investment Income	14,863	94,720	296,261	96,145	97,629
Dividends	4,389	27,718	86,644	33,275	28,584
Less: Investment Expenses	(5,085)	(32,556)	(102,575)	(36,729)	(33,567)
Subtotal Net Investment Income (Loss)	278,536	1,742,077	5,445,048	2,943,003	1,796,019
Securities Lending Income					
Securities Lending Income	45	287	890	301	296
Less: Costs of Lending Securities	(8)	(49)	(153)	(52)	(51)
Net Securities Lending Income	37	238	737	249	245
Total Net Investment Income (Loss)	278,573	1,742,315	5,445,785	2,943,252	1,796,264
Charges for Services	349	2,081	6,909	3,270	2,129
Transfers from Other Pension Plans	—	—	53,685	1,078	—
Miscellaneous	27	160	782	—	163
Total Additions	377,516	2,296,469	6,272,698	3,365,547	1,798,556
Deductions					
Benefits	5,362	882,987	462,970	—	370,485
Contribution Refunds	4,642	1,094	4,229	472,033	6
Annuity Payments	—	3,776	36,861	—	—
Transfers to Other Pension Plans	—	—	1,119	53,737	—
Administrative Expenses	376	2,201	8,683	3,270	2,249
Total Deductions	10,380	890,058	513,862	529,040	372,740
Net Increase (Decrease) in Net Position	367,136	1,406,411	5,758,836	2,836,507	1,425,816
Net Position Restricted for Pensions					
Beginning of Year: July 1	833,393	5,773,218	17,025,654	9,706,950	5,918,797
End of Year: June 30	\$ 1,200,529	\$ 7,179,629	\$ 22,784,490	\$ 12,543,457	\$ 7,344,613

The accompanying notes are an integral part of this statement.

Statement of Changes in Fiduciary Net Position (cont.)

Pension Trust Funds by Plan

For the Fiscal Year Ended June 30, 2021, with Comparative Combined Totals for June 30, 2020 —

Dollars in Thousands	Pension Trust			
	LEOFF Plan 2	WSPRS Plan 1/2	JRS	JRF
Additions				
Retirement Contributions				
Employer \$	121,456	\$ 20,882	\$ —	\$ —
Plan Member	198,971	10,166	—	—
State	78,170	—	7,600	400
Plan Member Restorations	21,320	2,023	—	—
Total Retirement Contributions	419,917	33,071	7,600	400
Participant Contributions	—	—	—	—
Investment Income				
Net Appreciation (Depreciation) in Fair Value of Investments	4,473,021	407,043	—	—
Interest and Other Investment Income	254,346	23,235	79	11
Dividends	74,745	6,815	—	—
Less: Investment Expenses	(87,269)	(7,978)	—	—
Subtotal Net Investment Income (Loss)	4,714,843	429,115	79	11
Securities Lending Income				
Securities Lending Income	771	70	—	—
Less: Costs of Lending Securities	(133)	(12)	—	—
Net Securities Lending Income	638	58	—	—
Total Net Investment Income (Loss)	4,715,481	429,173	79	11
Charges for Services	5,693	515	—	—
Transfers from Other Pension Plans	—	491	—	—
Miscellaneous	438	40	—	—
Total Additions	5,141,529	463,290	7,679	411
Deductions				
Benefits	413,741	72,343	7,553	257
Contribution Refunds	8,831	443	—	—
Annuity Payments	—	—	—	—
Transfers to Other Pension Plans	—	—	—	—
Administrative Expenses	8,251	660	—	—
Total Deductions	430,823	73,446	7,553	257
Net Increase (Decrease) in Net Position	4,710,706	389,844	126	154
Net Position Restricted for Pensions				
Beginning of Year: July 1	14,927,978	1,385,283	8,494	1,127
End of Year: June 30	\$ 19,638,684	\$ 1,775,127	\$ 8,620	\$ 1,281

The accompanying notes are an integral part of this statement.

Statement of Changes in Fiduciary Net Position (cont.)

Pension Trust Funds by Plan				
For the Fiscal Year Ended June 30, 2021, with Comparative Combined Totals for June 30, 2020 —				
Dollars in Thousands	Pension Trust		Totals	
	JRA Defined Contribution	Deferred Compensation Program	6/30/2021	6/30/2020
Additions				
Retirement Contributions				
Employer \$	5	\$ —	\$ 3,256,748	\$ 3,152,579
Plan Member	5	—	1,944,563	1,880,905
State	—	—	86,170	84,498
Plan Member Restorations	—	—	65,973	63,828
Total Retirement Contributions	10	—	5,353,454	5,181,810
Participant Contributions	—	368,515	368,515	342,339
Investment Income				
Net Appreciation (Depreciation) in Fair Value of Investments	1,791	1,236,575	36,983,148	3,377,176
Interest and Other Investment Income	47	21,467	1,960,418	1,863,089
Dividends	14	8,526	585,056	557,679
Less: Investment Expenses	(12)	(8,222)	(680,758)	(613,613)
Subtotal Net Investment Income (Loss)	1,840	1,258,346	38,847,864	5,184,331
Securities Lending Income				
Securities Lending Income	—	—	5,880	17,411
Less: Costs of Lending Securities	—	—	(1,012)	(10,231)
Net Securities Lending Income	—	—	4,868	7,180
Total Net Investment Income (Loss)	1,840	1,258,346	38,852,732	5,191,511
Charges for Services	—	3,991	49,398	47,683
Transfers from Other Pension Plans	—	—	103,441	127,318
Miscellaneous	—	60	3,550	10
Total Additions	1,850	1,630,912	44,731,090	10,890,671
Deductions				
Benefits	336	—	5,191,050	4,856,644
Contribution Refunds	—	326,935	1,142,848	978,079
Annuity Payments	—	—	66,106	56,080
Transfers to Other Pension Plans	—	—	103,441	127,318
Administrative Expenses	—	2,927	54,929	48,627
Total Deductions	336	329,862	6,558,374	6,066,748
Net Increase (Decrease) in Net Position	1,514	1,301,050	38,172,716	4,823,923
Net Position Restricted for Pensions				
Beginning of Year: July 1	8,112	4,866,846	124,940,904	120,116,981
End of Year: June 30	\$ 9,626	\$ 6,167,896	\$ 163,113,620	\$ 124,940,904

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

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 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, 2021 and 2020, are as follows:

Member Reserves as of June 30, 2021 and 2020 Dollars in Thousands		
	06/30/2021	06/30/2020
PERS Plan 1	\$ 178,270	\$ 227,768
PERS Plan 2/3	8,773,390	8,196,319
PERS Plan 3 — WSIB	2,541,050	1,964,769
PERS Plan 3 — Self-Directed	1,831,637	1,387,781
SERS Plan 2/3	818,825	737,761
SERS Plan 3 — WSIB	1,998,837	1,565,779
SERS Plan 3 — Self-Directed	734,559	567,864
PSERS Plan 2	376,671	320,708
TRS Plan 1	56,895	76,111
TRS Plan 2/3	1,236,516	1,083,248
TRS Plan 3 — WSIB	7,691,951	5,941,123
TRS Plan 3 — Self-Directed	4,851,506	3,765,827
LEOFF Plan 1	3,262	3,731
LEOFF Plan 2	3,087,820	3,031,035
WSPRS Plan 1/2	116,536	113,046
JRS	—	—
JRF	—	—
Total Member Reserves	\$ 34,297,725	\$ 28,982,870

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 recent retirees. 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, 2021 and 2020, are as follows:

Benefit Reserves as of June 30, 2021 and 2020 Dollars in Thousands		
	06/30/2021	06/30/2020
PERS Plan 1	\$ 9,447,562	\$ 7,498,488
PERS Plan 2/3	50,006,295	36,356,714
PERS Plan 3 — TAP Annuity	277,652	198,559
SERS Plan 2/3	7,668,278	5,647,216
SERS Plan 3 — TAP Annuity	172,837	126,443
PSERS Plan 2	823,761	512,601
TRS Plan 1	7,120,018	5,694,465
TRS Plan 2/3	20,894,747	15,461,423
TRS Plan 3 — TAP Annuity	650,246	478,369
LEOFF Plan 1	7,339,639	5,913,431
LEOFF Plan 2	16,501,303	11,861,472
LEOFF Plan 2 — Medical	47,583	33,700
WSPRS Plan 1/2	1,658,125	1,271,845
WSPRS Plan 1/2 — Medical	203	149
JRS	1,281	1,127
JRF	8,620	8,494
Total Benefit Reserves	\$ 122,618,150	\$ 91,064,496

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. Capital 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. 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.

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.

The following is a summary of changes in capital assets for fiscal year 2021:

Changes in Capital Assets As of June 30, 2021 — Dollars in Thousands				
Assets	Beginning Balance	Acquisition/ Increase Depreciation	Disposal/ Decrease Depreciation	Ending Balance
Improvements Other Than Buildings	\$ 578	\$ —	\$ (30)	\$ 548
Furnishings and Equipment	768	1,600	—	2,368
Accumulated Depreciation	(1,290)	(60)	30	(1,320)
Total	\$ 56	\$ 1,540	\$ —	\$ 1,596

J. Leases

DRS leases office facilities and office equipment. Lease terms vary. Leases are considered noncancellable for financial reporting purposes. All DRS leases are classified as operating leases with the lease payments recorded as expenditures or expenses during the life of the lease. Certain operating leases are renewable for specified periods. In most cases, management expects that the leases will be renewed or replaced by other leases.

Notes to the Financial Statements (cont.)

The following schedule presents future minimum payments for operating leases as of June 30, 2021:

Future Minimum Payments for Operating Leases As of June 30, 2021 — Dollars in Thousands	
Fiscal Year	Payments
2022	\$ 1,379
2023	1,379
2024	1,423
2025	1,484
2026 and beyond	5,274
Total Future Minimum Payments	\$ 10,939

The total operating lease rental expenditure for fiscal year 2021 was \$1.4 million.

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 \$1.6 million as of June 30, 2021.

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 \$0.5 million as of June 30, 2021.

The following is a summary of changes in compensated absences for the fiduciary funds for fiscal year 2021:

Changes in Compensated Absences For Fiscal Year 2021 — Dollars in Thousands				
Compensated Absences	Beginning Balance	Additions	Deletions	Ending Balance
Annual Leave	\$ 1,468	\$ 1,568	\$ (1,402)	\$ 1,634
Sick Leave	503	201	(176)	528
Total	\$ 1,971	\$ 1,769	\$ (1,578)	\$ 2,162

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. DRS' liability for long-term debt associated with COPs as of June 30, 2021 was \$1.4 million and short-term liability as of June 30, 2021 was \$.2 million. DRS' total debt service requirements for COPs to maturity are as follows (expressed in thousands):

Certificates of Participation As of June 30, 2021 — Dollars in Thousands		
Fiscal Year	Principal	Interest
2022	\$ 182	\$ 75
2023	222	70
2024	233	54
2025	245	42
2026	257	30
2027	225	17
2028	236	6
Total Debt Service Requirements	\$ 1,600	\$ 294

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

Notes to the Financial Statements (cont.)

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 2021, these transfers totaled \$103.4 million and represented a \$23.9 million decrease 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. Reclassifications

Prior fiscal year ending June 30, 2020 comparative totals in the Statement of Fiduciary Net Position have been reclassified to conform with the current fiscal year ending June 30, 2021 investment asset class presentation. In prior years, investment asset class totals (fixed income, public equity, private equity, real estate and tangible assets) were combined and displayed as equity in CTF within the Statement of Fiduciary Net Position. These reclassifications do not affect the fiduciary net position as previously reported.

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, 2021

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	42,886	241	804	71	44,002
PERS Plan 2	63,769	29,016	80,182	44,604	217,571
PERS Plan 3	7,193	6,705	16,075	21,992	51,965
SERS Plan 2	12,235	6,634	15,232	13,603	47,704
SERS Plan 3	12,348	9,363	17,879	15,736	55,326
PSERS Plan 2	459	800	3,805	5,331	10,395
TRS Plan 1	30,762	84	159	3	31,008
TRS Plan 2	6,594	3,016	13,350	10,919	33,879
TRS Plan 3	16,963	8,400	37,454	17,874	80,691
LEOFF Plan 1	6,591	—	13	—	6,604
LEOFF Plan 2	8,038	1,118	13,311	5,376	27,843
WSPRS Plan 1	1,243	62	318	—	1,623
WSPRS Plan 2	3	44	494	241	782
JRS	79	—	—	—	79
JRF	10	—	—	—	10
Total	209,173	65,483	199,076	135,750	609,482

Number of Participating Employers

As of June 30, 2021

Plan	Component Units of the State of Washington	Counties/Municipalities	School Districts	Other Political Subdivisions	Total
PERS Plan 1	74	66	105	53	298
PERS Plan 2	153	281	34	550	1,018
PERS Plan 3	148	225	—	365	738
SERS Plan 2	—	—	311	—	311
SERS Plan 3	—	—	312	—	312
PSERS Plan 2	19	64	—	1	84
TRS Plan 1	16	—	126	—	142
TRS Plan 2	28	—	307	—	335
TRS Plan 3	39	—	313	—	352
LEOFF Plan 1	—	16	—	2	18
LEOFF Plan 2	9	204	—	180	393
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, 2021, is 1,368. Of that number, 153 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 separate 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, 2021 the retirement systems had the following vesting requirements by system/plan:

Vesting Requirements for Retirement Systems	
As of June 30, 2021	
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

As of June 30, 2021 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, 2021

System/Plan	Employer	Nonemployer
PERS Plan 1 ¹	225	884
PERS Plan 2	866	n/a
PERS Plan 3	591	n/a
SERS Plan 2	311	n/a
SERS Plan 3	312	n/a
PSERS Plan 2	66	n/a
TRS Plan 1 ²	127	102
TRS Plan 2	308	n/a
TRS Plan 3	314	n/a
LEOFF Plan 1	18	n/a
LEOFF Plan 2 ³	385	n/a
WSPRS Plan 1	1	n/a
WSPRS Plan 2	1	n/a
JRS ⁴	n/a	n/a
JRF ⁴	n/a	n/a

¹ 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.

² 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.

³ 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

⁴ 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.

F. Membership - Retirement Systems

Inactive and active membership within the retirement systems consisted of the following as of June 30, 2021:

Inactive and Active Membership

As of June 30, 2021

System/Plan	Inactive Plan Members or Beneficiaries Currently Receiving Benefits	Inactive Plan Members Entitled to But Not Yet Receiving Benefits	Active Plan Members
PERS Plan 1 ¹	42,886	241	875
PERS Plan 2	63,769	29,016	124,786
PERS Plan 3	7,193	6,705	38,067
SERS Plan 2	12,235	6,634	28,835
SERS Plan 3	12,348	9,363	33,615
PSERS Plan 2	459	800	9,136
TRS Plan 1 ¹	30,762	84	162
TRS Plan 2	6,594	3,016	24,269
TRS Plan 3	16,963	8,400	55,328
LEOFF Plan 1 ¹	6,591	—	13
LEOFF Plan 2	8,038	1,118	18,687
WSPRS Plan 1 ¹	1,243	62	318
WSPRS Plan 2	3	44	735
JRS ¹	79	—	—
JRF ¹	10	—	—
Total Membership	209,173	65,483	334,826

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

Notes to the Financial Statements (cont.)

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, 2021, there were no active members participating in JRA and 98 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.

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, 2021, 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.

Notes to the Financial Statements (cont.)

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, 2021 for the retirement systems:

Contribution Requirements for Retirement Systems	
As of June 30, 2021	
System/Plan	Contribution Requirements
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 2021 were as follows:

Required Contribution Rates						
Expressed as a Percentage of Current-Year Covered Payroll at the Close of Fiscal Year 2021						
	Employer Actual Contribution Rates¹			Employee Actual Contribution Rates		
	Plan 1	Plan 2	Plan 3²	Plan 1	Plan 2	Plan 3
PERS³						
Members Not Participating in JBM						
State Agencies	12.97 %	12.97 %	12.97 %	6.00 %	7.90 %	varies ⁴
Local Governmental Units	12.97 %	12.97 %	12.97 %	6.00 %	7.90 %	varies ⁴
State Government Elected Officials	19.37 %	12.97 %	12.97 %	7.50 %	7.90 %	varies ⁴
Members Participating in JBM						
State Agencies	15.47 %	15.47 %	15.47 %	9.76 %	17.25 %	7.50% ⁵
Local Governmental Units	12.97 %	12.97 %	12.97 %	12.26 %	19.75 %	7.50% ⁵
SERS³						
Local Governmental Units	n/a	13.30 %	13.30 %	n/a	8.25 %	varies ⁴
PSERS³						
State Agencies	n/a	12.25 %	n/a	n/a	7.20 %	n/a
Local Governmental Units	n/a	12.25 %	n/a	n/a	7.20 %	n/a
TRS⁶						
Members Not Participating in JBM						
State Agencies	15.74 %	15.74 %	15.74 %	6.00 %	7.77 %	varies ⁴
Local Governmental Units	15.74 %	15.74 %	15.74 %	6.00 %	7.77 %	varies ⁴
State Government Elected Officials	15.74 %	15.74 %	15.74 %	7.50 %	7.77 %	varies ⁴
Members Participating in JBM						
State Agencies	15.74 %	n/a	n/a	9.76 %	n/a	n/a
LEOFF						
Local Governmental Units	0.18 %	5.33 %	n/a	n/a	8.59 %	n/a
Ports and Universities	0.18 %	8.77 %	n/a	n/a	8.59 %	n/a
State of Washington	n/a	3.44 %	n/a	n/a	n/a	n/a
WSPRS						
State Agencies	17.84 %	17.84 %	n/a	8.61 %	8.61 %	n/a

¹ Employer rates include an administrative expense rate of 0.18%.

² Plan 3 defined benefit portion only

³ Employer rates include the rate to fund the Unfunded Actuarial Accrued Liability (UAAL) of PERS Plan 1.

⁴ Variable from 5% to 15% based on rate the member selects

⁵ Minimum rate

⁶ Employer rates include the rate 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 2021.

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 2021, the state contributed \$78.2 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 state 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 2021, the state contributed \$7.6 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 2021, the state contributed \$0.4 million

Notes to the Financial Statements (cont.)

Note 4: Net Pension Liability

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, 2021, were as follows:

Net Pension Liability					
As of June 30, 2021 — 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	
PERS Plan 1	\$ 10,847,066	\$ 9,625,832	\$ 1,221,234	88.74%	
PERS Plan 2/3	\$ 49,095,728	\$ 59,057,337	\$ (9,961,609)	120.29%	
SERS Plan 2/3	\$ 7,586,243	\$ 8,659,940	\$ (1,073,697)	114.15%	
PSERS Plan 2	\$ 970,693	\$ 1,200,432	\$ (229,739)	123.67%	
TRS Plan 1	\$ 7,850,211	\$ 7,176,913	\$ 673,298	91.42%	
TRS Plan 2/3	\$ 20,032,702	\$ 22,781,509	\$ (2,748,807)	113.72%	
LEOFF Plan 1	\$ 3,917,339	\$ 7,342,901	\$ (3,425,562)	187.45%	
LEOFF Plan 2	\$ 13,828,292	\$ 19,636,706	\$ (5,808,414)	142.00%	
WSPRS Plan 1/2	\$ 1,498,199	\$ 1,774,864	\$ (276,665)	118.47%	

Actuarial Assumptions: The total pension liability was determined by an actuarial valuation as of June 30, 2020, with the results rolled forward to June 30, 2021, using the following actuarial assumptions, applied to all prior periods included in the measurement:

Actuarial Assumptions	
Inflation	2.75% total economic inflation, 3.50% salary inflation
Salary Increases	In addition to the base 3.50% salary inflation assumption, salaries are also expected to grow by promotions and longevity
Investment Rate of Return	7.40%

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, 2020, valuation were based on the results of the *2013-2018 Demographic Experience Study Report* and the *2019 Economic Experience Study*. Additional assumptions for subsequent events and law changes are current as of the 2019 actuarial valuation report.

OSA selected a 7.40% 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

Notes to the Financial Statements (cont.)

Assumptions (CMAs) and simulated expected investment returns the WSIB provided.

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 %	2.20 %
Tangible Assets	7.00 %	5.10 %
Real Estate	18.00 %	5.80 %
Global Equity	32.00 %	6.30 %
Private Equity	23.00 %	9.30 %

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 *2017 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 7.40%. 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 7.40% 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, 2021 — Dollars in Thousands			
Pension Trust	1% Decrease (6.40%)	Current Discount Rate (7.40%)	1% Increase (8.40%)
PERS Plan 1	\$ 2,080,441	\$ 1,221,234	\$ 471,917
PERS Plan 2/3	\$ (2,837,869)	\$ (9,961,609)	\$ (15,828,012)
SERS Plan 2/3	\$ (11,793)	\$ (1,073,697)	\$ (1,952,101)
PSERS Plan 2	\$ (36,019)	\$ (229,739)	\$ (383,059)
TRS Plan 1	\$ 1,290,542	\$ 673,298	\$ 134,647
TRS Plan 2/3	\$ 479,331	\$ (2,748,807)	\$ (5,382,150)
LEOFF Plan 1	\$ (3,083,911)	\$ (3,425,562)	\$ (3,721,148)
LEOFF Plan 2	\$ (3,662,790)	\$ (5,808,414)	\$ (7,565,252)
WSPRS Plan 1/2	\$ (67,026)	\$ (276,665)	\$ (447,285)

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, 2021, were as follows:

Net Pension Liability				
As of June 30, 2021 — Dollars in Thousands				
	Total Pension Liability	Plan Fiduciary Net Position	Participating Employers' Net Pension Liability	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
JRS	\$ 70,493	\$ 8,620	\$ 61,873	12.23%
JRF	\$ 1,404	\$ 1,281	\$ 123	91.24%

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 which 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 2.16% for the June 30, 2021 measurement date.

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, 2021 — Dollars in Thousands			
Pension Trust	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
JRS	\$ 67,649	\$ 61,873	\$ 56,841
JRF	\$ 171	\$ 123	\$ 77

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 2021.

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

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, 2021, as well as the long-term target allocations.

Current Asset Allocation and Long-Term Target Allocations — As of June 30, 2021		
Asset Type	Target Allocation	Actual Allocation
Fixed Income	20.00 %	19.13 %
Tangible Assets	7.00 %	5.46 %
Real Estate	18.00 %	16.46 %
Public Equity	32.00 %	32.78 %
Private Equity	23.00 %	25.56 %
Innovation	0.00 %	0.50 %
Cash	0.00 %	0.11 %
Total	100.00 %	100.00 %

C. Annual Money-Weighted Rates of Return

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. For the fiscal year ended June 30, 2021, 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, 2021	
Plan	
PERS Plan 1	31.34%
PERS Plan 2/3	31.67%
SERS Plan 2/3	31.72%
PSERS Plan 2	31.91%
TRS Plan 1	31.31%
TRS Plan 2/3	31.76%
LEOFF Plan 1	31.32%
LEOFF Plan 2	31.65%
WSPRS Plan 1/2	31.47%
JRS	0.82%
JRF	0.82%

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 \$3.8 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 above table 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 above table 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 above table 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 Morgan Stanley Capital International (MSCI) U.S. Investable Market Index and the MSCI Emerging Markets Investable Market Index. 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 \$73.7 billion (49 percent of total investments) as of June 30, 2021. 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, 2021, 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, 2021:

Investments Measured at Fair Value — Commingled Trust Fund (CTF)				
As of June 30, 2021 — Dollars in Thousands				
Investment Type	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Debt Securities				
Mortgage- and Other Asset-Backed Securities	\$ 2,195,259	\$ —	\$ 2,195,259	\$ —
Corporate Bonds	15,645,694	—	15,645,694	—
U.S. and Foreign Government and Agency Securities	6,581,198	—	6,581,198	—
Total Debt Securities	24,422,151	—	24,422,151	—
Equity Securities				
Common and Preferred Stock	25,860,974	25,797,771	61,922	1,281
Depository Receipts and Other Miscellaneous	1,543,496	1,543,403	93	—
Mutual Funds and Exchange-Traded Funds	76,715	76,715	—	—
Real Estate Investment Trusts	403,902	403,902	—	—
Total Equity Securities	27,885,087	27,821,791	62,015	1,281
Alternative Investments				
Real Estate	919,825	—	—	919,825
Tangible Assets	408,514	395,009	—	13,505
Total Alternative Investments	1,328,339	395,009	—	933,330
Total Investments By Fair Value Level	53,635,577	28,216,800	24,484,166	934,611
Investments Measured at Net Asset Value				
Collective Investment Trust Funds (Equity Securities)	18,662,351			
Private Equity	41,469,555			
Real Estate	24,577,860			
Tangible Assets	7,607,923			
Total Investments at Net Asset Value	92,317,689			
Total Investments Measured At Fair Value	145,953,266			
Other Assets (Liabilities) At Fair Value				
Collateral Held Under Securities Lending Agreements	249,198	—	249,198	
Net Foreign Exchange Contracts Receivable - Forward and Spot	5,142	—	5,142	
Margin Variation Receivable - Futures Contracts	15,545	15,545	—	
Obligations Under Securities Lending Agreements	(249,198)	—	(249,198)	
Total Other Assets (Liabilities) Measured at Fair Value	20,687	15,545	5,142	

Notes to the Financial Statements (cont.)

Investments Measured at Net Asset Value (NAV)

As of June 30, 2021 — 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) ¹	18,662.4	\$ —	\$ —	\$ —	variable ¹	
Private Equity	41,469.5	115.2	3,789.9	37,564.4	n/a ²	20,896.9
Real Estate	24,577.9	4.3	2,128.9	22,444.7	n/a ²	8,143.8
Tangible Assets	7,607.9	0.4	638.2	6,969.3	n/a ²	5,146.4
Total Investments Measured at NAV	\$ 92,317.7	\$ 119.9	\$ 6,557.0	\$ 66,978.4		\$ 34,187.1

¹ 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.

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

Notes to the Financial Statements (cont.)

Tangible Assets: This includes 58 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.

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).

Collateral held and obligations under securities lending agreements are detailed in Note 8 to the basic financial statements. 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, 2021 — Dollars in Thousands

	Fair Value
Investments Measured at Net Asset Value	
Target Date Funds (Retirement Strategy Funds)	\$ 7,197,493
Equity Index Funds	3,714,638
Bond Funds	734,189
Short-Term Investment Funds	537,100
Balanced Fund	396,242
Subtotal	12,579,662
Investments Measured at Contract Value	
Guaranteed Investment Contracts	943,806
Total Other Noncurrent Investments	\$ 13,523,468

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 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 1.5 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 Barclays Intermediate Credit

Notes to the Financial Statements (cont.)

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 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

Notes to the Financial Statements (cont.)

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) and Equity Index Funds (BlackRock).

The fair value of debt instruments, such as bonds, and over-the-counter derivatives is generally based on market price quotations, recently executed market transactions, when observable, or industry-recognized modeling techniques.

When readily available market prices or relevant bid prices are not available for certain equity investments, such investments could be valued based on similar publicly traded investments, movements in relevant indices since last available prices, or underlying company fundamentals and comparable company data, such as multiples to earnings or other multiples to equity.

Options are valued using market-based inputs to models, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency, when such inputs and models are available. Alternatively, the values might be obtained through unobservable management-determined inputs and/or management's proprietary models. When

models are used, the selection of a particular model to value an option depends on the contractual terms of, and specific risks inherent in, the option as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, measures of volatility and correlations of such inputs.

Bank loan prices are provided by third-party pricing services and consist of a composite of the quotes the vendor receives, which creates a consensus price.

Pricing vendors' valuations of mortgage-backed or other asset-backed securities are based on both proprietary and industry-recognized models and discounted cash-flow techniques. Significant inputs to the valuation of these instruments include value of the collateral, the rates and timing of delinquencies, the rates and timing of prepayments, and default and loss expectations, which are driven in part by housing prices for residential mortgages. Significant inputs are determined based on relative value analyses, which incorporate comparisons to instruments with similar collateral and risk profiles, including relevant indices.

Other fixed-income investments, including non-U.S. government and corporate debt, are generally valued using quoted market prices, if available, which are typically impacted by current interest rates, maturity dates and any perceived credit risk of the issuer. Additionally, in the absence of quoted market prices, pricing vendors use these inputs to derive valuations based on industry or proprietary models that incorporate issuer-specific data with relevant yield/spread comparisons with more widely quoted bonds that have similar key characteristics.

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, 2021, the retirement funds had the following unfunded commitments:

Unfunded Commitments	
As of June 30, 2021 — Dollars in Millions	
Private Equity	20,896.9
Real Estate	8,143.8
Tangible Assets	5,146.4
Total	\$ 34,187.1

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, 2021, was approximately \$467.7 million. The securities on loan remain in the SFNP in their respective categories. Cash collateral received totaling \$249.2 million is reported as a securities lending obligation, and the fair value of the reinvested cash collateral totaling \$249.2 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, 2021, totaled \$239.8 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, 2021:

Cash and Securities Held as Collateral			
As of June 30, 2021 — Dollars in Millions			
	Cash Collateral	Noncash Collateral	Total
Mortgage-Backed Securities	\$ —	\$ 16.0	\$ 16.0
Repurchase Agreements	139.8	—	139.8
Yankee CD	52.6	—	52.6
Commercial Paper	29.5	—	29.5
U.S. Treasuries	—	223.8	223.8
Cash Equivalents and Other	27.3	—	27.3
Total Collateral Held	\$ 249.2	\$ 239.8	\$ 489.0

During fiscal year 2021, securities lending transactions could be terminated on demand by either the WSIB or the borrower.

As of June 30, 2021, the collateral held had an average duration of 18.60 days and an average weighted final maturity of 43.32 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 purchase replacement securities or return the cash

Notes to the Financial Statements (cont.)

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 2021, 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 2021, 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, 2021, the fair value of securities on loan totaled \$4.4 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 2021, 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, 2021, the Retirement Funds' duration was within the duration target of this index.

The schedules display various asset classes held by maturity in years, effective durations, and credit

Notes to the Financial Statements (cont.)

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.

The schedule provides information about the interest rate risks associated with the Retirement Funds' investments as of June 30, 2021. The schedule displays asset classes held by maturity in years and effective durations.

Investment Maturities

As of June 30, 2021 — Dollars in Thousands

Investment Type	Total Fair Value	Maturity				Effective Duration ¹
		Less Than One Year	1-5 Years	6-10 Years	More Than 10 Years	
Mortgage- and Other Asset-Backed Securities	\$ 1,563,685	\$ 14,459	\$ 1,504,884	\$ 44,342	\$ —	3
Corporate Bonds	15,645,694	491,225	6,429,976	5,685,998	3,038,495	7.1
U.S. Government and Agency Securities	4,119,950	100,116	3,058,492	538,801	422,541	4.8
Foreign Government and Agency Securities	2,461,248	7,403	1,231,069	731,902	490,874	6.5
Totally Internally Managed Fixed Income	23,790,577	613,203	12,224,421	7,001,043	3,951,910	6.4
Mortgage-Backed TBA Forwards	631,574	631,574	—	—	—	—
Total CTF Investment Categorized	\$ 24,422,151	\$ 1,244,777	\$ 12,224,421	\$ 7,001,043	\$ 3,951,910	6.2
Investments Not Required to Be Categorized						
Cash and Cash Equivalents	3,796,691					
Equity Securities	46,547,438					
Alternative Investments	74,983,677					
Total CTF Investments Not Categorized	\$125,327,806					
DCP, JRA and Defined Contribution Self-Directed Investments						
Retirement Strategy Funds (Target Date Funds)	7,197,493					
Equity Index Funds	3,714,638					
Guaranteed Investment Contracts	943,806					
Bond Funds	734,189					
Short-Term Investment Funds	537,100					
Balanced Fund	396,242					
Total DCP, JRA and Defined Contribution Self-Directed Investments	\$ 13,523,468					
Securities Under Lending Agreements	249,198					
Total Investments as of June 30, 2021	\$163,522,623					

¹ Excludes cash balances in calculation

Notes to the Financial Statements (cont.)

Credit ratings for the retirement funds' rated debt investments as of June 30, 2021, are presented in the following schedule:

Investment Credit Ratings						
As of June 30, 2021 — 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	
Aaa	\$ 7,057,097	\$ 2,194,946	\$ 626,829	\$ 4,119,950	\$ 115,372	
Aa1	378,420	—	144,055	—	234,365	
Aa2	326,265	—	267,156	—	59,109	
Aa3	980,636	—	771,214	—	209,422	
A1	1,535,638	—	1,106,493	—	429,145	
A2	1,777,841	—	1,710,396	—	67,445	
A3	2,319,816	—	2,319,816	—	—	
Baa1	2,114,348	—	2,034,421	—	79,927	
Baa2	2,901,192	313	2,429,778	—	471,101	
Baa3	2,355,559	—	2,070,332	—	285,227	
Ba1 or Lower	2,675,339	—	2,165,204	—	510,135	
Total	\$ 24,422,151	\$ 2,195,259	\$ 15,645,694	\$ 4,119,950	\$ 2,461,248	

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, 2021, 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 or 2 percent of fair value of the fund. As of June 30, 2021, 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, 2021, 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, 2021, is presented in the following schedule. The schedule, stated in U.S. dollars, provides information on deposits and

Notes to the Financial Statements (cont.)

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, 2021 — 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	\$ 1,591	\$ 62,008	\$ 550,384	\$ 298,362	\$ (1,038)	\$ 911,307	0.6 %
Brazilian Real	3,538	—	353,941	—	523	358,002	0.3 %
Canadian Dollar	3,818	—	762,031	—	(500)	765,349	0.5 %
Danish Krone	98	—	303,125	—	145	303,368	0.2 %
Euro	3,802	—	3,591,866	5,477,149	(1,032)	9,071,785	6.3 %
Hong Kong Dollar	9,568	—	1,386,375	—	(19)	1,395,924	1.0 %
Indian Rupee	2,273	—	267,272	—	(53)	269,492	0.2 %
Indonesian Rupiah	94	—	54,571	—	—	54,665	— %
Japanese Yen	21,586	—	3,274,524	—	13,819	3,309,929	2.3 %
Mexican Peso	74	—	83,087	—	2,729	85,890	0.1 %
New Taiwan Dollar	4,316	—	522,243	—	563	527,122	0.4 %
Norwegian Krone	169	—	68,745	—	(68)	68,846	0.1 %
Pound Sterling	3,671	—	1,929,204	—	(4,777)	1,928,098	1.3 %
Singapore Dollar	546	—	163,082	—	(4)	163,624	0.1 %
South African Rand	1,976	—	58,616	39,366	(1,760)	98,198	0.1 %
South Korean Won	1,029	—	632,665	—	134	633,828	0.4 %
Swedish Krona	516	—	436,069	—	(1,016)	435,569	0.3 %
Swiss Franc	647	—	1,056,456	—	(3,582)	1,053,521	0.7 %
Thai Baht	187	—	61,922	—	—	62,109	0.1 %
Uruguayan Peso	—	52,013	—	—	—	52,013	— %
Yuan Renminbi	2,136	16,203	371,072	—	3,061	392,472	0.3 %
Other	1,121	35,243	262,603	—	(1,983)	296,984	0.2 %
Total Foreign Currency Exposure	\$ 62,756	\$ 165,467	\$ 16,189,853	\$ 5,814,877	\$ 5,142	\$ 22,238,095	15.5 %

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

Notes to the Financial Statements (cont.)

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.

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, 2021, the carrying amount of DRS' cash and pooled investment deposits is \$64.7 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 as may be possible.

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, 2021, 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."

Notes to the Financial Statements (cont.)

Derivatives that are exchange traded are not subject to credit risk.

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, 2021, the retirement funds' counterparty risk was approximately \$60.8 million.

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, 2021, the retirement funds had outstanding forward currency contracts with a net unrealized gain of \$5.1 million, which is included in the accompanying SCFNP. At June 30, 2021, foreign exchange contracts receivable and payable consisted primarily of forward currency contracts. The contracts have varying settlement dates, ranging from July 1, 2021, to June 21, 2023.

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, 2021, the Retirement Funds held no total return swap contracts.

As of June 30, 2021, 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, 2021, the retirement funds' fixed income portfolio held derivative securities consisting of collateralized mortgage obligations of \$106.0 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 2021.

Notes to the Financial Statements (cont.)

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

Derivatives Schedule				
Significant Terms for Derivatives Held as Investments by the WSIB — Dollars in Thousands				
	Classification	Changes in Fair Value — Included in Investment Income	Fair Value as of June 30, 2021 — Investment Derivative	
		Amount	Amount	Notional
Futures Contracts				
Bond Index Futures	investment	\$ (66,530)	\$ 17,222	\$ 1,456,611
Equity Index Futures	investment	242,271	(1,677)	645
		175,741	15,545	1,457,256
Forward Currency Contracts				
	investment	22,094	5,141	7,729,105

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, 2021, total investment management fee expenses were \$843.8 million and total netted fees were \$162.1 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 \$13.5 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, 2021

- 27% 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
- 7% 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, 2021

Notes to the Financial Statements (cont.)

- 4% 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
- 6% 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, 2021 — Dollars in Thousands

Investment Type	Corporate Bonds	Foreign Government and Agency Securities	Total
Aaa	\$ 28,678	\$ 12,705	\$ 41,383
Aa1	6,414	7,321	13,735
Aa2	7,764	7,992	15,756
Aa3	42,813	12,818	55,631
A1	64,673	29,567	94,240
A2	105,250	7,874	113,124
A3	107,161	—	107,161
Baa1	90,214	—	90,214
Baa2	101,920	8,334	110,254
Baa3	70,440	16,580	87,020
Ba1 or Lower	5,671	—	5,671
Total	630,998	103,191	734,189

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

As of June 30, 2021 — 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	\$ 630,998	\$ 39,593	\$ 343,812	\$ 235,397	\$ 12,196	7.1
Foreign Government and Agency Securities	103,191	4,288	55,722	43,181	—	6.5
Total	\$ 734,189	\$ 43,881	\$ 399,534	\$ 278,578	\$ 12,196	

Required Supplementary Information

PERS Plan 1: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 1 of 2

	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability				
Service Cost	\$ 9,413	\$ 13,013	\$ 16,303	\$ 19,848
Interest	790,332	823,153	856,110	875,702
Changes of Benefit Terms	—	129,900	50	104,600
Differences Between Expected and Actual Experience	(16,083)	94,542	(122,600)	(2,687)
Changes in Assumptions	—	(307,244)	6,157	97,162
Benefit Payments, Including Refunds of Member Contributions	(1,193,392)	(1,193,202)	(1,202,798)	(1,193,211)
Net Change in Total Pension Liability	(409,730)	(439,838)	(446,778)	(98,586)
Total Pension Liability — Beginning	11,256,796	11,696,634	12,143,412	12,241,998
Total Pension Liability — Ending (a)	\$ 10,847,066	\$ 11,256,796	\$ 11,696,634	\$ 12,143,412
Plan Fiduciary Net Position¹				
Contributions — Employer	\$ 749,448	\$ 722,512	\$ 726,385	\$ 674,784
Contributions — Member	6,860	7,309	9,827	12,789
Net Investment Income	2,336,740	338,485	640,736	686,502
Benefit Payments, Including Refunds of Member Contributions	(1,193,392)	(1,193,202)	(1,202,798)	(1,193,211)
Administrative Expense	(81)	(121)	(253)	(257)
Other	1	(6)	4	(149)
Net Change in Plan Fiduciary Net Position	1,899,576	(125,023)	173,901	180,458
Plan Fiduciary Net Position — Beginning	7,726,256	7,851,279	7,677,378	7,496,920
Plan Fiduciary Net Position — Ending (b)	\$ 9,625,832	\$ 7,726,256	\$ 7,851,279	\$ 7,677,378
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 1,221,234	\$ 3,530,540	\$ 3,845,355	\$ 4,466,034

¹ 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
Total Pension Liability				
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)
Net Change in Total Pension Liability	(254,874)	(292,370)	(189,863)	(210,916)
Total Pension Liability — Beginning	12,496,872	12,789,242	12,979,104	13,190,019
Total Pension Liability — Ending (a)	\$ 12,241,998	\$ 12,496,872	\$ 12,789,241	\$ 12,979,103
Plan Fiduciary Net Position¹				
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
Net Change in Plan Fiduciary Net Position	370,519	(431,911)	(383,245)	594,792
Plan Fiduciary Net Position — Beginning	7,126,401	7,558,312	7,941,557	7,346,765
Plan Fiduciary Net Position — Ending (b)	\$ 7,496,920	\$ 7,126,401	\$ 7,558,312	\$ 7,941,557
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 4,745,078	\$ 5,370,471	\$ 5,230,929	\$ 5,037,546

¹ 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

	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability				
Service Cost	\$ 1,112,027	\$ 1,064,955	\$ 1,016,588	\$ 942,453
Interest	3,429,837	3,246,303	3,028,150	2,916,713
Changes of Benefit Terms	—	—	—	(26,700)
Differences Between Expected and Actual Experience	139,001	272,133	168,478	(274,769)
Changes in Assumptions	—	(632,276)	24,227	(564,289)
Benefit Payments, Including Refunds of Member Contributions	(1,615,673)	(1,423,747)	(1,254,875)	(1,076,005)
Net Change in Total Pension Liability	3,065,192	2,527,368	2,982,568	1,917,403
Total Pension Liability — Beginning¹	46,030,536	43,503,168	40,520,600	38,475,325
Total Pension Liability — Ending (a)	\$ 49,095,728	\$ 46,030,536	\$ 43,503,168	\$ 40,392,728
Plan Fiduciary Net Position²				
Contributions — Employer	\$ 949,437	\$ 925,303	\$ 820,188	\$ 778,525
Contributions — Member	775,369	754,619	668,736	636,407
Net Investment Income	14,170,380	1,931,951	3,453,045	3,350,127
Benefit Payments, Including Refunds of Member Contributions	(1,615,673)	(1,423,747)	(1,254,875)	(1,076,005)
Administrative Expense	(642)	(694)	(651)	(679)
Other	26,873	32,333	28,338	(3,861)
Net Change in Plan Fiduciary Net Position	14,305,744	2,219,765	3,714,781	3,684,514
Plan Fiduciary Net Position — Beginning³	44,751,593	42,531,828	38,817,047	35,000,803
Plan Fiduciary Net Position — Ending (b)	\$ 59,057,337	\$ 44,751,593	\$ 42,531,828	\$ 38,685,317
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ (9,961,609)	\$ 1,278,943	\$ 971,340	\$ 1,707,411

¹ 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.

² 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.

³ 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 Comprehensive Annual 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
Total Pension Liability				
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)
Net Change in Total Pension Liability	2,957,780	2,432,529	2,964,845	2,391,095
Total Pension Liability — Beginning¹	35,517,545	33,085,016	30,120,170	27,729,076
Total Pension Liability — Ending (a)	\$ 38,475,325	\$ 35,517,545	\$ 33,085,015	\$ 30,120,171
Plan Fiduciary Net Position²				
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)
Net Change in Plan Fiduciary Net Position	4,518,179	970,665	1,413,150	4,639,748
Plan Fiduciary Net Position — Beginning³	30,482,624	29,511,959	28,098,809	23,459,061
Plan Fiduciary Net Position — Ending (b)	\$ 35,000,803	\$ 30,482,624	\$ 29,511,959	\$ 28,098,809
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 3,474,522	\$ 5,034,921	\$ 3,573,056	\$ 2,021,362

¹ 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.

² 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.

³ 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 Comprehensive Annual 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

	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability				
Service Cost	\$ 218,748	\$ 202,497	\$ 178,538	\$ 160,165
Interest	528,513	477,259	436,618	408,075
Changes of Benefit Terms	—	—	—	—
Differences Between Expected and Actual Experience	40,080	239,122	103,102	22,493
Changes in Assumptions	—	(12,705)	8,555	(72,971)
Benefit Payments, Including Refunds of Member Contributions	(244,482)	(215,632)	(187,998)	(155,197)
Net Change in Total Pension Liability	542,859	690,541	538,815	362,565
Total Pension Liability — Beginning¹	7,043,384	6,352,843	5,814,028	5,357,035
Total Pension Liability — Ending (a)	\$ 7,586,243	\$ 7,043,384	\$ 6,352,843	\$ 5,719,600
Plan Fiduciary Net Position²				
Contributions — Employer	\$ 210,203	\$ 216,713	\$ 200,604	\$ 176,539
Contributions — Member	95,883	96,637	80,637	70,761
Net Investment Income	2,072,286	279,856	495,094	466,360
Benefit Payments, Including Refunds of Member Contributions	(244,482)	(215,632)	(187,998)	(155,197)
Administrative Expense	(57)	(38)	(26)	(30)
Other	14,687	15,539	19,268	(1,455)
Net Change in Plan Fiduciary Net Position	2,148,520	393,075	607,579	556,978
Plan Fiduciary Net Position — Beginning³	6,511,420	6,118,345	5,510,766	4,863,560
Plan Fiduciary Net Position — Ending (b)	\$ 8,659,940	\$ 6,511,420	\$ 6,118,345	\$ 5,420,538
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ (1,073,697)	\$ 531,964	\$ 234,498	\$ 299,062

¹ 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.

² 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.

³ 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 Comprehensive Annual 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
Total Pension Liability				
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)
Net Change in Total Pension Liability	486,229	397,378	407,424	331,292
Total Pension Liability — Beginning¹	4,870,806	4,473,428	4,066,004	3,734,712
Total Pension Liability — Ending (a)	\$ 5,357,035	\$ 4,870,806	\$ 4,473,428	\$ 4,066,004
Plan Fiduciary Net Position²				
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)
Net Change in Plan Fiduciary Net Position	649,521	146,762	211,194	644,181
Plan Fiduciary Net Position — Beginning³	4,214,039	4,067,277	3,856,083	3,211,902
Plan Fiduciary Net Position — Ending (b)	\$ 4,863,560	\$ 4,214,039	\$ 4,067,277	\$ 3,856,083
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 493,475	\$ 656,767	\$ 406,151	\$ 209,921

¹ 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.

² 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.

³ 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 Comprehensive Annual 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

	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability				
Service Cost	\$ 84,623	\$ 74,796	\$ 54,915	\$ 49,127
Interest	66,545	57,370	48,400	42,749
Changes of Benefit Terms	—	—	—	—
Differences Between Expected and Actual Experience	9,980	12,336	5,150	534
Changes in Assumptions	—	(21,542)	7	(8,346)
Benefit Payments, Including Refunds of Member Contributions	(10,004)	(7,623)	(6,674)	(4,920)
Net Change in Total Pension Liability	151,144	115,337	101,798	79,144
Total Pension Liability — Beginning	819,549	704,212	602,414	523,270
Total Pension Liability — Ending (a)	\$ 970,693	\$ 819,549	\$ 704,212	\$ 602,414
Plan Fiduciary Net Position¹				
Contributions — Employer	\$ 48,922	\$ 44,392	\$ 32,468	\$ 26,033
Contributions — Member	49,645	44,499	33,198	26,514
Net Investment Income	278,572	34,812	57,064	49,840
Benefit Payments, Including Refunds of Member Contributions	(10,004)	(7,623)	(6,674)	(4,920)
Administrative Expense	(12)	(10)	(15)	(18)
Other	—	23	—	49
Net Change in Plan Fiduciary Net Position	367,123	116,093	116,041	97,498
Plan Fiduciary Net Position — Beginning	833,309	717,216	601,175	503,677
Plan Fiduciary Net Position — Ending (b)	\$ 1,200,432	\$ 833,309	\$ 717,216	\$ 601,175
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ (229,739)	\$ (13,760)	\$ (13,004)	\$ 1,239

¹ 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
Total Pension Liability				
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)
Net Change in Total Pension Liability	80,056	72,201	82,125	57,493
Total Pension Liability — Beginning	443,214	371,013	288,888	231,395
Total Pension Liability — Ending (a)	\$ 523,270	\$ 443,214	\$ 371,013	\$ 288,888
Plan Fiduciary Net Position¹				
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
Net Change in Plan Fiduciary Net Position	102,961	47,955	49,392	77,260
Plan Fiduciary Net Position — Beginning	400,716	352,761	303,369	226,109
Plan Fiduciary Net Position — Ending (b)	\$ 503,677	\$ 400,716	\$ 352,761	\$ 303,369
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 19,593	\$ 42,498	\$ 18,252	\$ (14,481)

¹ 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

	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability				
Service Cost	\$ 2,680	\$ 4,045	\$ 5,361	\$ 6,792
Interest	573,207	586,414	612,930	625,902
Changes of Benefit Terms	—	132,000	—	96,500
Differences Between Expected and Actual Experience	(17,181)	119,402	(90,666)	36,644
Changes in Assumptions	—	(132,134)	11,521	78,582
Benefit Payments, Including Refunds of Member Contributions	(887,857)	(885,861)	(906,089)	(904,742)
Net Change in Total Pension Liability	(329,151)	(176,134)	(366,943)	(60,322)
Total Pension Liability — Beginning	8,179,362	8,355,496	8,722,439	8,782,761
Total Pension Liability — Ending (a)	\$ 7,850,211	\$ 8,179,362	\$ 8,355,496	\$ 8,722,439
Plan Fiduciary Net Position¹				
Contributions — Employer	\$ 550,653	\$ 521,550	\$ 500,822	\$ 420,540
Contributions — Member	1,260	2,506	2,856	4,287
Net Investment Income	1,742,309	252,689	480,313	522,377
Benefit Payments, Including Refunds of Member Contributions	(887,857)	(885,861)	(906,089)	(904,742)
Administrative Expense	(28)	(39)	(76)	(108)
Other	—	38	20	—
Net Change in Plan Fiduciary Net Position	1,406,337	(109,117)	77,846	42,354
Plan Fiduciary Net Position — Beginning	5,770,576	5,879,693	5,801,847	5,759,493
Plan Fiduciary Net Position — Ending (b)	\$ 7,176,913	\$ 5,770,576	\$ 5,879,693	\$ 5,801,847
	\$ 673,298	\$ 2,408,786	\$ 2,475,803	\$ 2,920,592
Plan's Net Pension Liability (Asset) — Ending (a) – (b)				

¹ 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
Total Pension Liability				
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)
Net Change in Total Pension Liability	(218,496)	(236,473)	(205,958)	(216,007)
Total Pension Liability — Beginning	9,001,257	9,237,730	9,443,688	9,659,695
Total Pension Liability — Ending (a)	\$ 8,782,761	\$ 9,001,257	\$ 9,237,730	\$ 9,443,688
Plan Fiduciary Net Position¹				
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
Net Change in Plan Fiduciary Net Position	172,473	(482,568)	(424,646)	366,775
Plan Fiduciary Net Position — Beginning	5,587,020	6,069,588	6,494,234	6,127,459
Plan Fiduciary Net Position — Ending (b)	\$ 5,759,493	\$ 5,587,020	\$ 6,069,588	\$ 6,494,234
	\$ 3,023,268	\$ 3,414,237	\$ 3,168,142	\$ 2,949,454
Plan's Net Pension Liability (Asset) — Ending (a) – (b)				

¹ 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

	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability				
Service Cost	\$ 602,803	\$ 555,700	\$ 498,667	\$ 419,931
Interest	1,399,658	1,249,385	1,116,550	1,028,827
Changes of Benefit Terms	—	—	—	—
Differences Between Expected and Actual Experience	(24,720)	683,373	288,157	32,080
Changes in Assumptions	—	(32,118)	248,622	(201,676)
Benefit Payments, Including Refunds of Member Contributions	(504,060)	(442,513)	(386,410)	(303,008)
Net Change in Total Pension Liability	1,473,681	2,013,827	1,765,586	976,154
Total Pension Liability — Beginning¹	18,559,021	16,545,194	14,779,608	13,446,531
Total Pension Liability — Ending (a)	\$ 20,032,702	\$ 18,559,021	\$ 16,545,194	\$ 14,422,685
Plan Fiduciary Net Position²				
Contributions — Employer	\$ 605,742	\$ 584,424	\$ 523,733	\$ 446,275
Contributions — Member	159,795	145,633	124,672	103,172
Net Investment Income	5,445,753	731,956	1,290,598	1,203,551
Benefit Payments, Including Refunds of Member Contributions	(504,060)	(442,513)	(386,410)	(303,008)
Administrative Expense	(1,328)	(251)	(196)	(88)
Other	52,567	61,131	82,285	(919)
Net Change in Plan Fiduciary Net Position	5,758,469	1,080,380	1,634,682	1,448,983
Plan Fiduciary Net Position — Beginning³	17,023,040	15,942,660	14,307,978	12,523,588
Plan Fiduciary Net Position — Ending (b)	\$ 22,781,509	\$ 17,023,040	\$ 15,942,660	\$ 13,972,571
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ (2,748,807)	\$ 1,535,981	\$ 602,534	\$ 450,114

¹ 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.

² 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.

³ 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 Comprehensive Annual 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
Total Pension Liability				
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)
Net Change in Total Pension Liability	1,274,309	951,389	1,107,355	907,609
Total Pension Liability — Beginning¹	12,172,222	11,220,833	10,113,479	9,205,870
Total Pension Liability — Ending (a)	\$ 13,446,531	\$ 12,172,222	\$ 11,220,834	\$ 10,113,479
Plan Fiduciary Net Position²				
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)
Net Change in Plan Fiduciary Net Position	1,724,663	421,894	586,541	1,681,262
Plan Fiduciary Net Position — Beginning³	10,798,925	10,377,031	9,790,490	8,109,228
Plan Fiduciary Net Position — Ending (b)	\$ 12,523,588	\$ 10,798,925	\$ 10,377,031	\$ 9,790,490
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 922,943	\$ 1,373,297	\$ 843,803	\$ 322,989

¹ 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.

² 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.

³ 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 Comprehensive Annual 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

	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability				
Service Cost	\$ 148	\$ 358	\$ 509	\$ 953
Interest	284,668	286,362	289,081	303,112
Changes of Benefit Terms	—	—	—	—
Differences Between Expected and Actual Experience	(25,639)	43,219	44,475	(14,235)
Changes in Assumptions	—	18,784	—	(57,835)
Benefit Payments, Including Refunds of Member Contributions	(370,491)	(372,296)	(369,070)	(364,041)
Net Change in Total Pension Liability	(111,314)	(23,573)	(35,005)	(132,046)
Total Pension Liability — Beginning	4,028,653	4,052,226	4,087,231	4,219,277
Total Pension Liability — Ending (a)	\$ 3,917,339	\$ 4,028,653	\$ 4,052,226	\$ 4,087,231
Plan Fiduciary Net Position¹				
Contributions — Employer	\$ —	\$ 5	\$ 3	\$ 1
Contributions — Member	—	1	146	426
Net Investment Income	1,796,257	260,647	495,120	529,895
Benefit Payments, Including Refunds of Member Contributions	(370,491)	(372,296)	(369,070)	(364,041)
Administrative Expense	(27)	(32)	(94)	(45)
Other	—	—	(1)	—
Net Change in Plan Fiduciary Net Position	1,425,739	(111,675)	126,104	166,236
Plan Fiduciary Net Position — Beginning	5,917,162	6,028,837	5,902,733	5,736,497
Plan Fiduciary Net Position — Ending (b)	\$ 7,342,901	\$ 5,917,162	\$ 6,028,837	\$ 5,902,733
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ (3,425,562)	\$ (1,888,509)	\$ (1,976,611)	\$ (1,815,502)

¹ 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
Total Pension Liability				
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)
Net Change in Total Pension Liability	(121,305)	(64,346)	(101,088)	(24,992)
Total Pension Liability — Beginning	4,340,582	4,404,928	4,506,015	4,531,007
Total Pension Liability — Ending (a)	\$ 4,219,277	\$ 4,340,582	\$ 4,404,927	\$ 4,506,015
Plan Fiduciary Net Position¹				
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	—
Net Change in Plan Fiduciary Net Position	365,629	(239,281)	(108,657)	579,033
Plan Fiduciary Net Position — Beginning	5,370,868	5,610,149	5,718,806	5,139,773
Plan Fiduciary Net Position — Ending (b)	\$ 5,736,497	\$ 5,370,868	\$ 5,610,149	\$ 5,718,806
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ (1,517,220)	\$ (1,030,286)	\$ (1,205,222)	\$ (1,212,791)

¹ 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

	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability				
Service Cost	\$ 378,756	\$ 361,623	\$ 337,416	\$ 310,377
Interest	966,262	895,736	825,734	792,538
Changes of Benefit Terms	—	400	1,160	700
Differences Between Expected and Actual Experience	19,493	165,788	92,558	73,470
Changes in Assumptions	—	(94,769)	3,529	(322,043)
Benefit Payments, Including Refunds of Member Contributions	(422,572)	(364,197)	(313,959)	(268,159)
Net Change in Total Pension Liability	941,939	964,581	946,438	586,883
Total Pension Liability — Beginning	12,886,353	11,921,772	10,975,334	10,388,451
Total Pension Liability — Ending (a)	\$ 13,828,292	\$ 12,886,353	\$ 11,921,772	\$ 10,975,334
Plan Fiduciary Net Position¹				
Contributions — Employer	\$ 121,456	\$ 117,774	\$ 115,882	\$ 106,424
Contributions — State	78,170	76,298	72,960	68,152
Contributions — Member	220,291	214,512	204,384	197,230
Net Investment Income	4,715,463	645,382	1,155,521	1,127,022
Benefit Payments, Including Refunds of Member Contributions	(422,572)	(364,197)	(313,959)	(268,159)
Administrative Expense	(2,309)	(2,027)	(2,078)	(1,861)
Other	—	—	203	617
Net Change in Plan Fiduciary Net Position	4,710,499	687,742	1,232,913	1,229,425
Plan Fiduciary Net Position — Beginning	14,926,207	14,238,465	13,005,552	11,776,127
Plan Fiduciary Net Position — Ending (b)	\$ 19,636,706	\$ 14,926,207	\$ 14,238,465	\$ 13,005,552
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ (5,808,414)	\$ (2,039,854)	\$ (2,316,693)	\$ (2,030,218)

¹ 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
Total Pension Liability				
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)
Net Change in Total Pension Liability	759,461	824,121	881,109	704,210
Total Pension Liability — Beginning	9,628,990	8,804,869	7,923,759	7,219,549
Total Pension Liability — Ending (a)	\$ 10,388,451	\$ 9,628,990	\$ 8,804,868	\$ 7,923,759
Plan Fiduciary Net Position¹				
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
Net Change in Plan Fiduciary Net Position	1,565,507	377,951	581,867	1,613,415
Plan Fiduciary Net Position — Beginning	10,210,620	9,832,669	9,250,802	7,637,387
Plan Fiduciary Net Position — Ending (b)	\$ 11,776,127	\$ 10,210,620	\$ 9,832,669	\$ 9,250,802
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ (1,387,676)	\$ (581,630)	\$ (1,027,801)	\$ (1,327,043)

¹ 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

	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability				
Service Cost	\$ 23,462	\$ 23,091	\$ 22,671	\$ 21,083
Interest	105,943	100,877	96,629	94,569
Changes of Benefit Terms	—	2,400	—	—
Differences Between Expected and Actual Experience	(2,368)	11,919	4,254	13,974
Changes in Assumptions	—	581	—	(24,367)
Benefit Payments, Including Refunds of Member Contributions	(72,786)	(68,838)	(64,370)	(59,634)
Net Change in Total Pension Liability	54,251	70,030	59,184	45,625
Total Pension Liability — Beginning	1,443,948	1,373,918	1,314,734	1,269,109
Total Pension Liability — Ending (a)	\$ 1,498,199	\$ 1,443,948	\$ 1,373,918	\$ 1,314,734
Plan Fiduciary Net Position¹				
Contributions — Employer	\$ 20,882	\$ 19,897	\$ 14,700	\$ 14,203
Contributions — Member	12,189	10,630	10,744	9,922
Net Investment Income	429,171	60,358	111,123	113,597
Benefit Payments, Including Refunds of Member Contributions	(72,786)	(68,838)	(64,370)	(59,634)
Administrative Expense	(123)	(96)	(131)	(131)
Other	491	808	769	650
Net Change in Plan Fiduciary Net Position	389,824	22,759	72,835	78,607
Plan Fiduciary Net Position — Beginning	1,385,040	1,362,281	1,289,446	1,210,839
Plan Fiduciary Net Position — Ending (b)	\$ 1,774,864	\$ 1,385,040	\$ 1,362,281	\$ 1,289,446
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ (276,665)	\$ 58,908	\$ 11,637	\$ 25,288

¹ 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
Total Pension Liability				
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)
Net Change in Total Pension Liability	101,666	37,266	57,753	45,780
Total Pension Liability — Beginning	1,167,443	1,130,177	1,072,424	1,026,644
Total Pension Liability — Ending (a)	\$ 1,269,109	\$ 1,167,443	\$ 1,130,177	\$ 1,072,424
Plan Fiduciary Net Position¹				
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
Net Change in Plan Fiduciary Net Position	112,712	(12,499)	12,199	142,913
Plan Fiduciary Net Position — Beginning	1,098,127	1,110,626	1,098,427	955,514
Plan Fiduciary Net Position — Ending (b)	\$ 1,210,839	\$ 1,098,127	\$ 1,110,626	\$ 1,098,427
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 58,270	\$ 69,316	\$ 19,551	\$ (26,003)

¹ 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

	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability				
Service Cost	\$ —	\$ —	\$ —	\$ —
Interest	1,621	2,634	3,078	3,200
Changes of Benefit Terms	—	—	—	—
Differences Between Expected and Actual Experience	1,237	(447)	(1,793)	(2,844)
Changes in Assumptions	(1,931)	3,675	2,372	(2,063)
Benefit Payments, Including Refunds of Member Contributions	(7,553)	(7,921)	(7,958)	(8,325)
Net Change in Total Pension Liability	(6,626)	(2,059)	(4,301)	(10,032)
Total Pension Liability — Beginning	77,119	79,178	83,479	93,511
Total Pension Liability — Ending (a)	\$ 70,493	\$ 77,119	\$ 79,178	\$ 83,479
Plan Fiduciary Net Position¹				
Contributions — Employer	\$ —	\$ —	\$ —	\$ —
Contributions — State	7,600	7,800	8,400	8,700
Contributions — Member	—	—	—	—
Net Investment Income	79	155	166	80
Benefit Payments, Including Refunds of Member Contributions	(7,553)	(7,921)	(7,958)	(8,325)
Administrative Expense	—	—	—	—
Other	—	—	—	—
Net Change in Plan Fiduciary Net Position	126	34	608	455
Plan Fiduciary Net Position — Beginning	8,494	8,460	7,852	7,397
Plan Fiduciary Net Position — Ending (b)	\$ 8,620	\$ 8,494	\$ 8,460	\$ 7,852
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 61,873	\$ 68,625	\$ 70,718	\$ 75,627

¹ 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
Total Pension Liability				
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)
Net Change in Total Pension Liability	(11,131)	3,330	970	(5,161)
Total Pension Liability — Beginning	104,642	101,312	100,341	105,502
Total Pension Liability — Ending (a)	\$ 93,511	\$ 104,642	\$ 101,311	\$ 100,341
Plan Fiduciary Net Position¹				
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	—	—	—	—
Net Change in Plan Fiduciary Net Position	622	442	1,302	1,145
Plan Fiduciary Net Position — Beginning	6,775	6,333	5,031	3,886
Plan Fiduciary Net Position — Ending (b)	\$ 7,397	\$ 6,775	\$ 6,333	\$ 5,031
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 86,114	\$ 97,867	\$ 94,978	\$ 95,310

¹ 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

	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability				
Service Cost	\$ —	\$ —	\$ —	\$ —
Interest	40	80	89	95
Changes of Benefit Terms	—	—	—	—
Differences Between Expected and Actual Experience	(322)	(315)	161	(39)
Changes in Assumptions	4	12	50	(43)
Benefit Payments, Including Refunds of Member Contributions	(257)	(265)	(338)	(396)
Net Change in Total Pension Liability	(535)	(488)	(38)	(383)
Total Pension Liability — Beginning	1,939	2,427	2,465	2,848
Total Pension Liability — Ending (a)	\$ 1,404	\$ 1,939	\$ 2,427	\$ 2,465
Plan Fiduciary Net Position¹				
Contributions — Employer	\$ —	\$ —	\$ —	\$ —
Contributions — State	400	400	500	500
Contributions — Member	—	—	—	—
Net Investment Income	11	18	17	8
Benefit Payments, Including Refunds of Member Contributions	(257)	(265)	(338)	(396)
Administrative Expense	—	—	—	—
Other	—	—	—	—
Net Change in Plan Fiduciary Net Position	154	153	179	112
Plan Fiduciary Net Position — Beginning	1,127	974	795	683
Plan Fiduciary Net Position — Ending (b)	\$ 1,281	\$ 1,127	\$ 974	\$ 795
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 123	\$ 812	\$ 1,453	\$ 1,670

¹ 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
Total Pension Liability				
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)
Net Change in Total Pension Liability	(249)	(20)	(29)	(307)
Total Pension Liability — Beginning	3,097	3,117	3,146	3,453
Total Pension Liability — Ending (a)	\$ 2,848	\$ 3,097	\$ 3,117	\$ 3,146
Plan Fiduciary Net Position¹				
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	—	—	—	—
Net Change in Plan Fiduciary Net Position	101	67	(440)	(437)
Plan Fiduciary Net Position — Beginning	582	515	955	1,392
Plan Fiduciary Net Position — Ending (b)	\$ 683	\$ 582	\$ 515	\$ 955
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 2,165	\$ 2,515	\$ 2,602	\$ 2,191

¹ 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

	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability	\$ 10,847,066	\$ 11,256,796	\$ 11,696,634	\$ 12,143,412
Plan Fiduciary Net Position ¹	9,625,832	7,726,256	7,851,279	7,677,378
Plan Net Pension Liability (Asset)	\$ 1,221,234	\$ 3,530,540	\$ 3,845,355	\$ 4,466,034
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	88.74%	68.64%	67.12%	63.22%
Covered Payroll	\$ 15,294,325	\$ 14,929,580	\$ 13,984,498	\$ 13,176,225
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	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 ¹	7,496,920	7,126,401	7,558,312	7,941,557
Plan Net Pension Liability (Asset)	\$ 4,745,078	\$ 5,370,471	\$ 5,230,929	\$ 5,037,546
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%

¹ 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

	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability	\$ 49,095,728	\$ 46,030,536	\$ 43,503,168	\$ 40,392,728
Plan Fiduciary Net Position ¹	59,057,337	44,751,593	42,531,828	38,685,317
Plan Net Pension Liability (Asset)	\$ (9,961,609)	\$ 1,278,943	\$ 971,340	\$ 1,707,411
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	120.29%	97.22%	97.77%	95.77%
Covered Payroll	\$ 11,995,069	\$ 11,610,353	\$ 10,960,712	\$ 10,419,078
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(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 ¹	35,000,803	30,482,624	29,511,959	28,098,809
Plan Net Pension Liability (Asset)	\$ 3,474,522	\$ 5,034,921	\$ 3,573,056	\$ 2,021,362
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%

¹ 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

	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability	\$ 7,586,243	\$ 7,043,384	\$ 6,352,843	\$ 5,719,600
Plan Fiduciary Net Position ¹	8,659,940	6,511,420	6,118,345	5,420,538
Plan Net Pension Liability (Asset)	\$ (1,073,697)	\$ 531,964	\$ 234,498	\$ 299,062
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	114.15%	92.45%	96.31%	94.77%
Covered Payroll	\$ 2,545,347	\$ 2,612,142	\$ 2,435,061	\$ 2,213,471
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(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 ¹	4,863,560	4,214,039	4,067,277	3,856,083
Plan Net Pension Liability (Asset)	\$ 493,475	\$ 656,767	\$ 406,151	\$ 209,921
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%

¹ 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

	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability	\$ 970,693	\$ 819,549	\$ 704,212	\$ 602,414
Plan Fiduciary Net Position ¹	1,200,432	833,309	717,216	601,175
Plan Net Pension Liability (Asset)	\$ (229,739)	\$ (13,760)	\$ (13,004)	\$ 1,239
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	123.67%	101.68%	101.85%	99.79%
Covered Payroll	\$ 682,455	\$ 614,165	\$ 469,267	\$ 392,849
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(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 ¹	503,677	400,716	352,761	303,369
Plan Net Pension Liability (Asset)	\$ 19,593	\$ 42,498	\$ 18,252	\$ (14,481)
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)%

¹ 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

	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability	\$ 7,850,211	\$ 8,179,362	\$ 8,355,496	\$ 8,722,439
Plan Fiduciary Net Position ¹	7,176,913	5,770,576	5,879,693	5,801,847
Plan Net Pension Liability (Asset)	\$ 673,298	\$ 2,408,786	\$ 2,475,803	\$ 2,920,592
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	91.42%	70.55%	70.37%	66.52%
Covered Payroll	\$ 7,449,710	\$ 7,189,878	\$ 6,758,331	\$ 5,939,270
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	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 ¹	5,759,493	5,587,020	6,069,588	6,494,234
Plan Net Pension Liability (Asset)	\$ 3,023,268	\$ 3,414,237	\$ 3,168,142	\$ 2,949,454
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%

¹ 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

	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability	\$ 20,032,702	\$ 18,559,021	\$ 16,545,194	\$ 14,422,685
Plan Fiduciary Net Position ¹	22,781,509	17,023,040	15,942,660	13,972,571
Plan Net Pension Liability (Asset)	\$ (2,748,807)	\$ 1,535,981	\$ 602,534	\$ 450,114
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	113.72%	91.72%	96.36%	96.88%
Covered Payroll	\$ 7,430,162	\$ 7,161,329	\$ 6,721,600	\$ 5,891,871
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(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 ¹	12,523,588	10,798,925	10,377,031	9,790,490
Plan Net Pension Liability (Asset)	\$ 922,943	\$ 1,373,297	\$ 843,803	\$ 322,989
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%

¹ 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

	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability	\$ 3,917,339	\$ 4,028,653	\$ 4,052,226	\$ 4,087,231
Plan Fiduciary Net Position ¹	7,342,901	5,917,162	6,028,837	5,902,733
Plan Net Pension Liability (Asset)	\$ (3,425,562)	\$ (1,888,509)	\$ (1,976,611)	\$ (1,815,502)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	187.45%	146.88%	148.78%	144.42%
Covered Payroll	\$ 1,617	\$ 2,148	\$ 2,487	\$ 3,536
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(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 ¹	5,736,497	5,370,868	5,610,149	5,718,806
Plan Net Pension Liability (Asset)	\$ (1,517,220)	\$ (1,030,286)	\$ (1,205,222)	\$ (1,212,791)
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)%

¹ 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

	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability	\$ 13,828,292	\$ 12,886,353	\$ 11,921,772	\$ 10,975,334
Plan Fiduciary Net Position ¹	19,636,706	14,926,207	14,238,465	13,005,552
Plan Net Pension Liability (Asset)	\$ (5,808,414)	\$ (2,039,854)	\$ (2,316,693)	\$ (2,030,218)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	142.00%	115.83%	119.43%	118.50%
Covered Payroll	\$ 2,314,623	\$ 2,237,553	\$ 2,150,705	\$ 1,989,096
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(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 ¹	11,776,127	10,210,620	9,832,669	9,250,802
Plan Net Pension Liability (Asset)	\$ (1,387,676)	\$ (581,630)	\$ (1,027,801)	\$ (1,327,043)
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)%

¹ 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

	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability	\$ 1,498,199	\$ 1,443,948	\$ 1,373,918	\$ 1,314,734
Plan Fiduciary Net Position ¹	1,774,864	1,385,040	1,362,281	1,289,446
Plan Net Pension Liability (Asset)	\$ (276,665)	\$ 58,908	\$ 11,637	\$ 25,288
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	118.47%	95.92%	99.15%	98.08%
Covered Payroll	\$ 118,442	\$ 113,725	\$ 111,612	\$ 109,242
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(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 ¹	1,210,839	1,098,127	1,110,626	1,098,427
Plan Net Pension Liability (Asset)	\$ 58,270	\$ 69,316	\$ 19,551	\$ (26,003)
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)%

¹ 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

	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability	\$ 70,493	\$ 77,119	\$ 79,178	\$ 83,479
Plan Fiduciary Net Position ¹	8,620	8,494	8,460	7,852
Plan Net Pension Liability (Asset)	\$ 61,873	\$ 68,625	\$ 70,718	\$ 75,627
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	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

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 ¹	7,397	6,775	6,333	5,031
Plan Net Pension Liability (Asset)	\$ 86,114	\$ 97,867	\$ 94,978	\$ 95,310
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

¹ 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

	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total Pension Liability	\$ 1,404	\$ 1,939	\$ 2,427	\$ 2,465
Plan Fiduciary Net Position ¹	1,281	1,127	974	795
Plan Net Pension Liability (Asset)	\$ 123	\$ 812	\$ 1,453	\$ 1,670
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	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

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 ¹	683	582	515	955
Plan Net Pension Liability (Asset)	\$ 2,165	\$ 2,515	\$ 2,602	\$ 2,191
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

¹ 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 1: Schedule of Employer Contributions					
Dollars in Thousands — Page 1 of 2					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Contractually Required Contributions (CRC)¹	\$ 750,493	\$ 718,007	\$ 726,388	\$ 674,061	\$ 604,541
Actuarially Determined Contributions (ADC)²	750,493	718,007	753,414	699,732	656,655
Employer Contributions PERS Plan 1	10,843	14,456	23,683	24,402	27,300
Employer Plan 1 UAAL Contributions³					
PERS Plan 2/3	582,032	552,842	555,506	520,964	467,648
SERS Plan 2/3	123,458	125,961	123,680	109,736	97,441
PSERS Plan 2	33,115	29,253	23,515	19,682	16,898
Contributions in Relation to ADC	749,448	722,512	726,384	674,784	609,287
Contribution Deficiency (Excess)	\$ 1,045	\$ (4,505)	\$ 27,030	\$ 24,948	\$ 47,368
Covered Payroll					
PERS Plan 1	\$ 71,454	\$ 92,920	\$ 119,458	\$ 150,827	\$ 182,305
PERS Plan 2/3	11,995,069	11,610,353	10,960,712	10,419,078	9,856,106
SERS Plan 2/3	2,545,347	2,612,142	2,435,061	2,213,471	2,040,005
PSERS Plan 2	682,455	614,165	469,267	392,849	357,285
Covered Payroll⁴	\$ 15,294,325	\$ 14,929,580	\$ 13,984,498	\$ 13,176,225	\$ 12,435,701
Contributions as a Percentage of Covered Payroll	4.90%	4.84%	5.19%	5.12%	4.90%

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

¹ See the “Notes to Required Supplementary Information” on page 123 for an explanation of how the CRC and ADC were calculated.

² 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.

³ 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.

⁴ “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 1: Schedule of Employer Contributions					
Dollars in Thousands — Page 2 of 2					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Contractually Required Contributions (CRC)¹	\$ 573,784	\$ 454,010	\$ 439,067	\$ 534,200	\$ 508,000
Actuarially Determined Contributions (ADC)²	623,404	454,010	439,067	534,200	508,000
Employer Contributions PERS Plan 1	33,777	26,173	33,864	31,884	31,833
Employer Plan 1 UAAL Contributions³					
PERS Plan 2/3	461,048	355,512	343,790	194,740	185,185
SERS Plan 2/3	85,835	68,719	60,431	33,726	34,810
PSERS Plan 2	15,322	11,696	10,810	5,920	5,369
Contributions in Relation to ADC	595,982	462,100	448,895	266,270	257,197
Contribution Deficiency (Excess)	\$ 27,422	\$ (8,090)	\$ (9,828)	\$ 267,930	\$ 250,803
Covered Payroll					
PERS Plan 1	\$ 218,029	\$ 260,894	\$ 309,665	\$ 352,909	\$ 399,564
PERS Plan 2/3	9,323,463	8,876,898	8,607,757	8,265,361	8,125,656
SERS Plan 2/3	1,877,908	1,720,489	1,616,447	1,549,224	1,638,675
PSERS Plan 2	324,850	293,007	270,102	249,022	236,495
Covered Payroll⁴	\$ 11,744,250	\$ 11,151,288	\$ 10,803,971	\$ 10,416,516	\$ 10,400,390
Contributions as a Percentage of Covered Payroll	5.07%	4.14%	4.15%	2.56%	2.47%

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

¹ See the "Notes to Required Supplementary Information" on page 123 for an explanation of how the CRC and ADC were calculated.

² 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.

³ 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.

⁴ "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

	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Contractually Required Contributions (CRC)¹	\$ 950,009	\$ 919,540	\$ 824,246	\$ 780,389	\$ 614,035
Actuarially Determined Contributions (ADC)²	950,009	919,540	883,433	836,652	700,769
Contributions in Relation to ADC	949,437	925,303	820,188	778,525	621,927
Contribution Deficiency (Excess)	\$ 572	\$ (5,763)	\$ 63,245	\$ 58,127	\$ 78,842
Covered Payroll³	\$ 11,995,069	\$ 11,610,353	\$ 10,960,712	\$ 10,419,078	\$ 9,856,106
Contributions as a Percentage of Covered Payroll	7.92%	7.97%	7.48%	7.47%	6.31%

PERS Plan 2/3: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Contractually Required Contributions (CRC)¹	\$ 580,852	\$ 462,098	\$ 441,677	\$ 408,300	\$ 407,700
Actuarially Determined Contributions (ADC)²	662,898	462,098	441,677	408,300	407,700
Contributions in Relation to ADC	563,328	446,127	430,345	389,020	385,253
Contribution Deficiency (Excess)	\$ 99,570	\$ 15,971	\$ 11,332	\$ 19,280	\$ 22,447
Covered Payroll³	\$ 9,323,463	\$ 8,876,898	\$ 8,607,757	\$ 8,265,361	\$ 8,125,656
Contributions as a Percentage of Covered Payroll	6.04%	5.03%	5.00%	4.71%	4.74%

¹ See the "Notes to Required Supplementary Information" on page 123 for an explanation of how the CRC and ADC were calculated.

² 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.

³ "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

	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Contractually Required Contributions (CRC)¹	\$ 209,991	\$ 215,502	\$ 201,380	\$ 183,054	\$ 135,252
Actuarially Determined Contributions (ADC)²	209,991	215,502	214,285	194,785	157,080
Contributions in Relation to ADC	210,203	216,713	200,604	176,539	134,727
Contribution Deficiency (Excess)	\$ (212)	\$ (1,211)	\$ 13,681	\$ 18,246	\$ 22,353
Covered Payroll³	\$ 2,545,347	\$ 2,612,142	\$ 2,435,061	\$ 2,213,471	\$ 2,040,005
Contributions as a Percentage of Covered Payroll	8.26%	8.30%	8.24%	7.98%	6.60%

SERS Plan 2/3: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Contractually Required Contributions (CRC)¹	\$ 124,505	\$ 94,736	\$ 90,064	\$ 86,600	\$ 85,200
Actuarially Determined Contributions (ADC)²	144,599	94,736	90,064	86,600	85,200
Contributions in Relation to ADC	115,480	97,386	88,783	78,400	74,640
Contribution Deficiency (Excess)	\$ 29,119	\$ (2,650)	\$ 1,281	\$ 8,200	\$ 10,560
Covered Payroll³	\$ 1,877,908	\$ 1,720,489	\$ 1,616,447	\$ 1,549,224	\$ 1,638,675
Contributions as a Percentage of Covered Payroll	6.15%	5.66%	5.49%	5.06%	4.55%

¹ See the "Notes to Required Supplementary Information" on page 123 for an explanation of how the CRC and ADC were calculated.

² 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.

³ "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

	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Contractually Required Contributions (CRC)¹	\$ 49,137	\$ 44,220	\$ 33,177	\$ 26,439	\$ 23,545
Actuarially Determined Contributions (ADC)²	49,137	44,220	34,331	27,444	24,617
Contributions in Relation to ADC	48,922	44,392	32,468	26,033	23,238
Contribution Deficiency (Excess)	\$ 215	\$ (172)	\$ 1,863	\$ 1,411	\$ 1,379
Covered Payroll³	\$ 682,455	\$ 614,165	\$ 469,267	\$ 392,849	\$ 357,285
Contributions as a Percentage of Covered Payroll	7.17%	7.23%	6.92%	6.63%	6.50%

PSERS Plan 2: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Contractually Required Contributions (CRC)¹	\$ 21,408	\$ 18,545	\$ 17,053	\$ 15,100	\$ 14,700
Actuarially Determined Contributions (ADC)²	22,382	18,545	17,053	15,100	14,700
Contributions in Relation to ADC	20,058	18,704	17,124	15,650	15,285
Contribution Deficiency (Excess)	\$ 2,324	\$ (159)	\$ (71)	\$ (550)	\$ (585)
Covered Payroll³	\$ 324,850	\$ 293,007	\$ 270,102	\$ 249,022	\$ 236,495
Contributions as a Percentage of Covered Payroll	6.17%	6.38%	6.34%	6.28%	6.46%

¹ See the "Notes to Required Supplementary Information" on page 123 for an explanation of how the CRC and ADC were calculated.

² 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.

³ "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 1: Schedule of Employer Contributions					
Dollars in Thousands — Page 1 of 2					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Contractually Required Contributions (CRC)¹	\$ 553,617	\$ 518,560	\$ 502,993	\$ 430,745	\$ 348,833
Actuarially Determined Contributions (ADC)²	553,617	518,560	531,110	455,518	387,043
Employer Contributions TRS Plan 1	3,194	4,519	9,819	11,597	7,444
Employer Plan 1 UAAL Contributions³					
TRS Plan 2/3	547,459	517,031	491,003	408,943	341,524
Contributions in Relation to ADC	550,653	521,550	500,822	420,540	348,968
Contribution Deficiency (Excess)	\$ 2,964	\$ (2,990)	\$ 30,288	\$ 34,978	\$ 38,075
Covered Payroll					
TRS Plan 1	\$ 19,548	\$ 28,549	\$ 36,731	\$ 47,399	\$ 63,907
TRS Plan 2/3	7,430,162	7,161,329	6,721,600	5,891,871	5,466,408
Covered Payroll⁴	\$ 7,449,710	\$ 7,189,878	\$ 6,758,331	\$ 5,939,270	\$ 5,530,315
Contributions as a Percentage of Covered Payroll	7.39%	7.25%	7.41%	7.08%	6.31%

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

¹ See the "Notes to Required Supplementary Information" on page 123 for an explanation of how the CRC and ADC were calculated.

² 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.

³ 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.

⁴ "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 1: Schedule of Employer Contributions Dollars in Thousands — Page 2 of 2					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Contractually Required Contributions (CRC)¹	\$ 325,771	\$ 218,542	\$ 208,119	\$ 275,400	\$ 254,000
Actuarially Determined Contributions (ADC)²	361,481	218,542	208,119	275,400	254,000
Employer Contributions TRS Plan 1	22,417	11,864	17,306	17,518	16,706
Employer Plan 1 UAAL Contributions³					
TRS Plan 2/3	293,517	212,022	183,368	101,051	95,231
Contributions in Relation to ADC	315,934	223,886	200,674	118,569	111,937
Contribution Deficiency (Excess)	\$ 45,547	\$ (5,344)	\$ 7,445	\$ 156,831	\$ 142,063
Covered Payroll					
TRS Plan 1	\$ 84,192	\$ 113,313	\$ 148,430	\$ 192,532	\$ 280,366
TRS Plan 2/3	5,054,070	4,681,511	4,436,592	4,203,893	4,162,779
Covered Payroll⁴	\$ 5,138,262	\$ 4,794,824	\$ 4,585,022	\$ 4,396,425	\$ 4,443,145
Contributions as a Percentage of Covered Payroll	6.15%	4.67%	4.38%	2.70%	2.52%

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

¹ See the “Notes to Required Supplementary Information” on page 123 for an explanation of how the CRC and ADC were calculated.

² 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.

³ 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.

⁴ “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					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Contractually Required Contributions (CRC)¹	\$ 605,558	\$ 583,648	\$ 526,301	\$ 461,334	\$ 367,343
Actuarially Determined Contributions (ADC)²	605,558	583,648	554,532	486,079	413,260
Contributions in Relation to ADC	605,742	584,424	523,733	446,275	364,106
Contribution Deficiency (Excess)	\$ (184)	\$ (776)	\$ 30,799	\$ 39,804	\$ 49,154
Covered Payroll³	\$ 7,430,162	\$ 7,161,329	\$ 6,721,600	\$ 5,891,871	\$ 5,466,408
Contributions as a Percentage of Covered Payroll	8.15%	8.16%	7.79%	7.57%	6.66%

TRS Plan 2/3: Schedule of Employer Contributions					
Dollars in Thousands — Table 2 of 2					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Contractually Required Contributions (CRC)¹	\$ 339,634	\$ 269,160	\$ 255,277	\$ 231,600	\$ 232,200
Actuarially Determined Contributions (ADC)²	382,088	269,160	255,277	231,600	232,200
Contributions in Relation to ADC	316,022	267,038	249,341	228,974	213,852
Contribution Deficiency (Excess)	\$ 66,066	\$ 2,122	\$ 5,936	\$ 2,626	\$ 18,348
Covered Payroll³	\$ 5,054,070	\$ 4,681,511	\$ 4,436,592	\$ 4,203,893	\$ 4,162,779
Contributions as a Percentage of Covered Payroll	6.25%	5.70%	5.62%	5.45%	5.14%

¹ See the "Notes to Required Supplementary Information" on page 123 for an explanation of how the CRC and ADC were calculated.

² 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.

³ "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					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Contractually Required Contributions (CRC)¹	\$ —	\$ —	\$ —	\$ —	\$ —
Actuarially Determined Contributions (ADC)²	—	—	—	—	—
Contributions in Relation to ADC	—	5	3	1	—
Contribution Deficiency (Excess)	<u>\$ —</u>	<u>\$ (5)</u>	<u>\$ (3)</u>	<u>\$ (1)</u>	<u>\$ —</u>
Covered Payroll³	\$ 1,617	\$ 2,148	\$ 2,487	\$ 3,536	\$ 5,438
Contributions as a Percentage of Covered Payroll	.00%	0.23%	0.12%	0.03%	0.00%

LEOFF Plan 1: Schedule of Employer Contributions					
Dollars in Thousands — Table 2 of 2					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Contractually Required Contributions (CRC)¹	\$ —	\$ —	\$ —	\$ —	\$ —
Actuarially Determined Contributions (ADC)²	—	—	—	—	—
Contributions in Relation to ADC	—	60	98	555	2
Contribution Deficiency (Excess)	<u>\$ —</u>	<u>\$ (60)</u>	<u>\$ (98)</u>	<u>\$ (555)</u>	<u>\$ (2)</u>
Covered Payroll³	\$ 7,932	\$ 10,583	\$ 13,888	\$ 16,521	\$ 21,456
Contributions as a Percentage of Covered Payroll	0.00%	0.57%	0.71%	3.36%	0.01%

¹ See the "Notes to Required Supplementary Information" on page 123 for an explanation of how the CRC and ADC were calculated.

² 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.

³ "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

	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Contractually Required Contributions (CRC)¹	\$ 198,826	\$ 192,206	\$ 188,187	\$ 174,046	\$ 158,332
Actuarially Determined Contributions (ADC)²	198,826	192,206	170,551	156,741	150,049
Contributions in Relation to ADC³	199,626	194,072	188,841	174,576	158,075
Contribution Deficiency (Excess)	\$ (800)	\$ (1,866)	\$ (18,290)	\$ (17,835)	\$ (8,026)
Covered Payroll⁴	\$ 2,314,623	\$ 2,237,553	\$ 2,150,705	\$ 1,989,096	\$ 1,882,667
Contributions as a Percentage of Covered Payroll	8.62%	8.67%	8.78%	8.78%	8.40%

LEOFF Plan 2: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Contractually Required Contributions (CRC)¹	\$ 151,718	\$ 147,438	\$ 141,696	\$ 94,700	\$ 97,300
Actuarially Determined Contributions (ADC)²	151,718	147,438	141,696	94,700	97,300
Contributions in Relation to ADC³	152,424	147,461	141,082	136,643	133,250
Contribution Deficiency (Excess)	\$ (706)	\$ (23)	\$ 614	\$ (41,943)	\$ (35,950)
Covered Payroll⁴	\$ 1,804,024	\$ 1,744,180	\$ 1,674,432	\$ 1,605,364	\$ 1,569,051
Contributions as a Percentage of Covered Payroll	8.45%	8.45%	8.43%	8.51%	8.49%

¹ See the "Notes to Required Supplementary Information" on page 123 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.

² 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.

³ Contributions in Relation to the Actuarially Determined Contributions include Employer Contributions and State Contributions.

⁴ "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.)

WSPRS Plan 1/2: Schedule of Employer Contributions					
Dollars in Thousands — Table 1 of 2					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Actuarially Determined Contributions (ADC)¹	26,401	25,167	17,020	16,648	8,179
Contributions in Relation to ADC	20,882	19,897	14,700	14,203	7,587
Contribution Deficiency (Excess)	\$ 5,519	\$ 5,270	\$ 2,320	\$ 2,445	\$ 592
Covered Payroll²	\$ 118,442	\$ 113,725	\$ 111,612	\$ 109,242	\$ 93,053
Contributions as a Percentage of Covered Payroll	17.63%	17.50%	13.17%	13.00%	8.15%

WSPRS Plan 1/2: Schedule of Employer Contributions					
Dollars in Thousands — Table 2 of 2					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Actuarially Determined Contributions (ADC)¹	7,618	6,810	6,677	2,500	2,900
Contributions in Relation to ADC	7,044	6,679	6,587	6,478	6,454
Contribution Deficiency (Excess)	\$ 574	\$ 131	\$ 90	\$ (3,978)	\$ (3,554)
Covered Payroll²	\$ 86,669	\$ 84,379	\$ 83,282	\$ 81,895	\$ 81,578
Contributions as a Percentage of Covered Payroll	8.13%	7.92%	7.91%	7.91%	7.91%

¹ 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 123 for an explanation of how the ADC was calculated.

² "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					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Actuarially Determined Contributions (ADC)¹	7,505	7,643	7,914	8,317	8,761
Contributions in Relation to ADC	7,600	7,800	8,400	8,700	9,300
Contribution Deficiency (Excess)	<u>\$ (95)</u>	<u>\$ (157)</u>	<u>\$ (486)</u>	<u>\$ (383)</u>	<u>\$ (539)</u>
Covered Payroll²	—	—	—	—	—
Contributions as a Percentage of Covered Payroll	n/a	n/a	n/a	n/a	n/a

JRS: Schedule of Employer Contributions					
Dollars in Thousands — Table 2 of 2					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Actuarially Determined Contributions (ADC)¹	8,999	9,132	9,205	21,700	22,600
Contributions in Relation to ADC	9,500	10,600	10,600	10,112	8,131
Contribution Deficiency (Excess)	<u>\$ (501)</u>	<u>\$ (1,468)</u>	<u>\$ (1,395)</u>	<u>\$ 11,588</u>	<u>\$ 14,469</u>
Covered Payroll²	—	—	—	160	407
Contributions as a Percentage of Covered Payroll	n/a	n/a	n/a	6,320.00%	1,997.79%

¹ 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 123 for an explanation of how the ADC was calculated.

² "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.)

JRF: Schedule of Employer Contributions					
Dollars in Thousands — Table 1 of 2					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Actuarially Determined Contributions (ADC)¹	257	328	395	395	439
Contributions in Relation to ADC	400	400	500	500	499
Contribution Deficiency (Excess)	<u>\$ (143)</u>	<u>\$ (72)</u>	<u>\$ (105)</u>	<u>\$ (105)</u>	<u>\$ (60)</u>
Covered Payroll²	—	—	—	—	—
Contributions as a Percentage of Covered Payroll	n/a	n/a	n/a	n/a	n/a

JRF: Schedule of Employer Contributions					
Dollars in Thousands — Table 2 of 2					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Actuarially Determined Contributions (ADC)¹	444	539	425	400	300
Contributions in Relation to ADC	501	—	—	—	—
Contribution Deficiency (Excess)	<u>\$ (57)</u>	<u>\$ 539</u>	<u>\$ 425</u>	<u>\$ 400</u>	<u>\$ 300</u>
Covered Payroll²	—	—	—	—	—
Contributions as a Percentage of Covered Payroll	n/a	n/a	n/a	n/a	n/a

¹ 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 123 for an explanation of how the ADC was calculated.

² "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.)

Schedule of Investment Returns

Annual Money-Weighted Rates of Return Net of Investment Expenses

Plan	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
PERS Plan 1	31.34 %	4.49 %	8.68 %	9.55 %	13.84 %	2.19 %	4.45 %	18.76 %
PERS Plan 2/3	31.67 %	4.55 %	8.89 %	9.56 %	14.11 %	2.47 %	4.63 %	18.94 %
SERS Plan 2/3	31.72 %	4.56 %	8.93 %	9.57 %	14.13 %	2.49 %	4.64 %	18.96 %
PSERS Plan 2	31.91 %	4.63 %	9.12 %	9.51 %	14.14 %	2.75 %	4.76 %	18.91 %
TRS Plan 1	31.31 %	4.48 %	8.65 %	9.54 %	14.45 %	2.09 %	4.41 %	18.73 %
TRS Plan 2/3	31.76 %	4.57 %	8.93 %	9.57 %	14.10 %	2.51 %	4.65 %	18.96 %
LEOFF Plan 1	31.32 %	4.48 %	8.67 %	9.56 %	13.95 %	2.25 %	4.51 %	18.82 %
LEOFF Plan 2 ¹	31.65 %	4.55 %	8.89 %	9.56 %	14.14 %	2.48 %	4.64 %	18.93 %
WSPRS Plan 1/2	31.47 %	4.51 %	8.78 %	9.55 %	14.03 %	2.34 %	4.56 %	18.87 %
JRS	0.82 %	1.66 %	1.78 %	1.11 %	0.71 %	0.62 %	0.40 %	0.16 %
JRF	0.82 %	1.66 %	1.78 %	1.11 %	0.71 %	0.62 %	0.40 %	0.16 %

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

¹ 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.

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

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, 2017 valuation date, completed in the Fall of 2018, plus any supplemental contribution rates from the preceding legislative session, determines the ADC for the period beginning July 1, 2019 and ending June 30, 2021.

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.

Supporting Schedules

Schedule of Administrative Expenses

For the Year Ended June 30, 2021 — Dollars in Thousands

	Retirement Pension Trust Funds	Deferred Compensation Pension Trust Fund	Total Administrative Expenses
Current Personnel			
Salaries and Wages	\$ 16,547	\$ 1,257	\$ 17,804
Employee Benefits	6,202	487	6,689
Personal Service Contracts	12,346	783	13,129
Total Personnel Expenses	35,095	2,527	37,622
Goods and Services			
Actuary Services	2,655	—	2,655
Archives and Records Management	36	3	39
Attorney General Services	89	10	99
Audit Services	267	—	267
Bad Debts Expense	19	—	19
Collections	132	—	132
Communications	322	46	368
Data Processing Services	2,236	85	2,321
Employee Professional Development and Training	415	6	421
Facilities and Services	509	5	514
Insurance	8	1	9
Legal Fees ¹	2,433	11	2,444
LEOFF 2 Board Governance	1,705	—	1,705
Medical Consultant Services	352	—	352
Other Contractual Services	89	17	106
Other Goods and Services	98	3	101
Printing and Reproduction	44	19	63
Rental and Leases	1,334	99	1,433
Repairs and Alterations	209	2	211
Supplies and Materials	17	7	24
Utilities	91	7	98
Total Goods and Services	13,060	321	13,381
Miscellaneous Expenses			
Noncapitalized Equipment	2,127	79	2,206
Travel	13	—	13
Debt Service	48	—	48
Total Miscellaneous Expenses	2,188	79	2,267
Total Current Expenses	50,343	2,927	53,270
Capital Outlays			
Furniture, Equipment and Software	1,600	—	1,600
Total Capital Outlays	1,600	—	1,600
Depreciation and Loss — Capital Assets	60	—	60
Total Administrative Expenses	\$ 52,003	\$ 2,927	\$ 54,930

¹ Includes specific salaries and related expenses as well as Legal costs from the Schedule of Payments to Consultants on page 126.

Supporting Schedules (cont.)

Schedule of Investment Expenses — Pension Trust Funds

For the Year Ended June 30, 2021 — Dollars in Thousands

	Fees Paid	Netted Fees ¹	Total Fees and Expenses
Equity Securities			
Public Equity Active Management	\$ 66,449	\$ —	\$ 66,449
Public Equity Passive Management	1,491	863	2,354
Alternative Investments			
Private Equity	457,055	87,549	544,604
Real Estate	30,259	51,511	81,770
Tangible Assets	77,164	22,162	99,326
Cash Management	4,157	—	4,157
Debt Securities	—	—	—
Other Fees			
Consultants and Accounting	2,685	—	2,685
Legal Fees	1,224	—	1,224
Research Services	2,591	—	2,591
Securities Lending Rebates and Fees	1,012	—	1,012
Custody Expense	1,058	—	1,058
Miscellaneous Fees	155	—	155
DCP Management Fees	8,222	—	8,222
JRA Management Fees	12	—	12
PERS Plan 3 Management Fees	1,748	—	1,748
SERS Plan 3 Management Fees	701	—	701
TRS Plan 3 Management Fees	4,634	—	4,634
WSIB Operating Costs	21,153	—	21,153
Total Investment Expenses	\$ 681,770	\$ 162,085	\$ 843,855

¹ Netted fees are included in unrealized gains (losses) in the accompanying Statement of Changes in Fiduciary Net Position

Schedule of Payments to Consultants

For the Year Ended June 30, 2021 — Dollars in Thousands

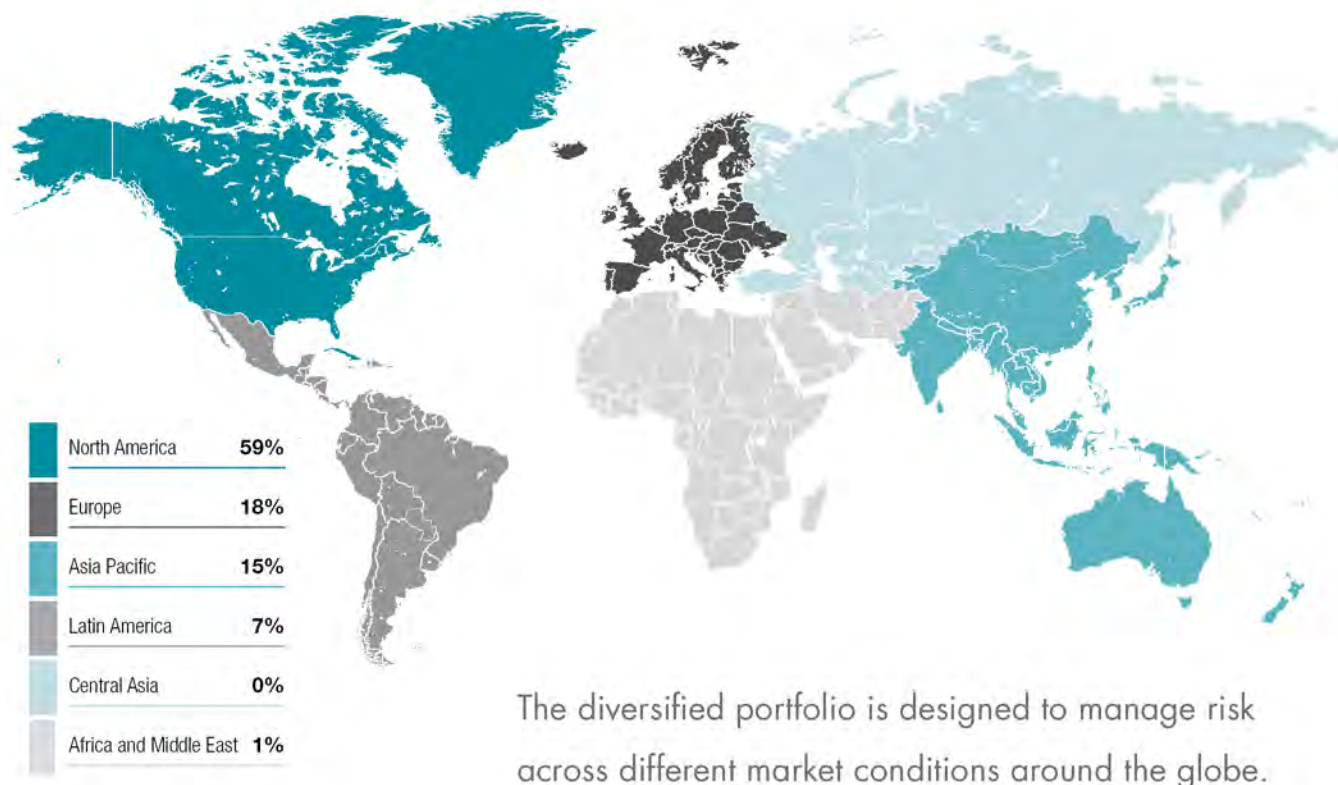
	Commission/Fee
Computer/Technology	
Bizagi Corp.	260
Cambria Solutions Inc.	6,369
Integrated Solutions Group LLC	136
Martin Analysis & Programming Inc.	421
Neumeric Technologies Corp.	60
Public Consulting Group Inc.	226
Smith-McCann Comp Resources Inc.	207
Total Computer/Technology	7,679
Legal	
Berkeley Research Group LLC	133
Freimund Jackson Tardif & Benedict Garratt PLLC	63
Ice Miller LLP	85
K&L Gates LLP	760
Total Legal	1,041
Management	
Capfinancial Partners LLC	35
CEM Benchmarking Inc.	50
Charles W. Cammack Associates Inc.	180
CliftonLarsonAllen LLP	224
Milliman Inc.	443
Total Management	932
Recordkeeping	
Great-West Life & Annuity (Empower Retirement)	854
VOYA Holdings Inc.	4,346
Total Recordkeeping	5,200
Total Payments to Consultants	\$ 14,852

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 124. For fees paid to investment professionals, refer to the Investment Section of this report.

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, 2021, DRS' investment in the CTF was valued at \$149.8 billion.

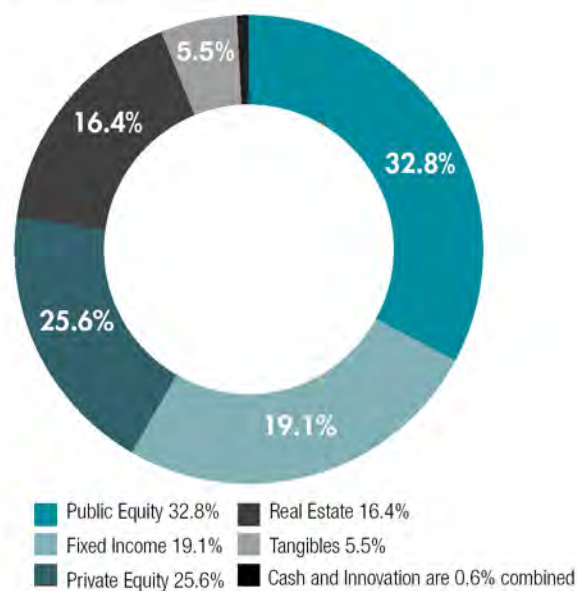


\$150.2 BILLION IN INVESTMENTS

28.7% CTF RETURN
IN FISCAL YEAR 2021

99.8% OF CTF COMPOSED OF
RETIREMENT FUNDS FROM DRS SYSTEMS

Current CTF Asset Allocation As of June 30, 2021



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 increased in value by \$35.7 billion to \$150.2 billion during fiscal year 2021. The retirement funds overall totaled \$149.8 billion. The CTF return was 28.7% 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 99.8% of the CTF. Their respective concentrations are:
 - PERS 1 (6.4%)
 - PERS 2/3 defined benefit (DB) and defined contribution (DC) plans (41.0%)
 - SERS 2/3 DB and DC plans (7.1%)
 - PSERS 2 (0.8%)
 - TRS 1 (4.8%)
 - TRS 2/3 DB and DC plans (20.4%)
 - WSPRS 1/2 (1.2%)
 - LEOFF 1 (4.9%)
 - LEOFF 2 (12.8%)
- **External Managers:** The WSIB engages approximately 130 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, 2021, was 0.54007%.
- **Yield:** The CTF's fixed income portfolio has a yield of 1.92%.
- **Weighted Average Maturity:** The CTF fixed income portfolio has a weighted average maturity of 7.97 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, 2021

	1-Year	3-Year	5-Year	10-Year
Total Fund	28.68 %	13.09 %	12.57 %	10.01 %
Passive Benchmark	27.70 %	12.12 %	11.48 %	8.39 %
Fixed Income	1.75 %	6.67 %	4.45 %	3.95 %
Barclays Capital Universal	1.12 %	5.64 %	3.48 %	3.74 %
Tangible	15.64 %	6.00 %	7.62 %	4.57 %
CPI Lagged One Quarter + 400 bp	6.64 %	6.00 %	6.15 %	5.73 %
Real Estate	13.22 %	9.92 %	10.93 %	11.85 %
8% Return Over Rolling 10 Years	n/a	n/a	n/a	8.00 %
NCREIF Lagged One Quarter (for Comparison Purposes)	2.61 %	4.89 %	5.81 %	8.83 %
Public Equity	41.23 %	14.57 %	14.79 %	10.50 %
Dow Jones Wilshire Global Index	41.29 %	14.58 %	14.89 %	10.23 %
Private Equity	55.47 %	20.33 %	18.88 %	14.77 %
Russell 3000 Lagged One Quarter + 300 bp	61.01 %	15.24 %	16.55 %	12.48 %
Innovation	34.09 %	13.75 %	(6.69)%	(0.13)%
Custom Benchmark	36.23 %	12.92 %	10.85 %	3.93 %
Cash	0.11 %	1.37 %	1.28 %	0.72 %
90-Day T-Bills	0.09 %	1.35 %	1.19 %	0.64 %

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, 2021, as well as the long-term target allocations.

Current Asset Allocation and Long-Term Target Allocations — As of June 30, 2021

Asset Type	Target Allocation	Actual Allocation
Fixed Income	20.00 %	19.13 %
Tangible Assets	7.00 %	5.46 %
Real Estate	18.00 %	16.46 %
Public Equity	32.00 %	32.78 %
Private Equity	23.00 %	25.56 %
Innovation	0.00 %	0.50 %
Cash	0.00 %	0.11 %
Total	100.00 %	100.00 %

Public Equity

The public equity program uses a global benchmark, the Morgan Stanley All Country World with USA 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
June 30, 2021**

Holdings		Exposure by Country	
Microsoft Corp.	3.15 %	United States	60.16 %
Alphabet Inc.	2.55 %	Japan	6.98 %
Apple Inc.	2.05 %	United Kingdom	4.57 %
Amazon.com Inc.	1.78 %	China	4.11 %
Facebook Inc.	1.77 %	Germany	2.47 %
Taiwan Semiconductor Mfg. Co. Ltd.	0.89 %	Switzerland	2.27 %
Visa Inc.	0.88 %	France	2.17 %
Samsung Electronics Co. Ltd.	0.75 %	Canada	1.69 %
Tencent Holdings Ltd.	0.74 %	Taiwan, Province of China	1.59 %
Alibaba Group Ltd.	0.73 %	Korea, Republic of	1.56 %

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, 70% 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 34% 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 Barclays Capital 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 Barclays Capital Universal Index.

Retirement Funds' Fixed Income Sector Distribution As of June 30, 2021

Investment Type	WSIB Fixed Income	Barclays Capital Universal Index
Cash	2.91 %	N/A
U.S. Treasury	16.67 %	31.04 %
U.S. Agency	0.00 %	1.25 %
U.S. Credit	74.07 %	42.92 %
Pass-Through Mortgages	5.45 %	22.66 %
Collateral Mortgage Obligations (CMO)	0.43 %	0.00 %
Commercial Mortgage-Backed Securities (CMBS)	0.33 %	1.87 %
Asset-Backed Securities (ABS)	0.14 %	0.26 %

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 7%, plus or minus 2%, 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 Barclays Capital 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, 2021 — Page 1 of 2

The investment professionals below provided services for the retirement funds during fiscal year 2021.

Private Equity Partners

Actis	Madison Dearborn Partners
Advent International	MatlinPatterson Global Advisors
Affinity Equity Partners	Menlo Ventures
Alta Communications	New Enterprise Associates
Apax Partners	New Mountain Capital
Apex Investment Partners	Nordic Capital
Austin Ventures	Oak Investment Partners
Banc Funds	Oaktree Capital Management
Battery Ventures	OVP Venture Partners
BC Partners	PAG Asia Capital
BGH Capital	PAI Partners
Blackstone Group	Palamon Capital Partners
Bridgepoint Capital	Permira
Canaan Partners	Polaris Venture Partners
Carlyle Group	Providence Equity Partners
CDH Investments	Providence Strategic Growth Capital Partners
Centurium Capital	Rhone Capital
Charterhouse Capital Partners	Roark Capital Group
Cinven Ltd.	Searchlight Capital Partners
Denham Capital	Sequoia Capital
EIG Global Energy Partners	Silver Lake Partners
Endeavour Capital	Sixth Street Partners
Essex Woodlands	Stone Point Capital
First Reserve Corp.	TA Associates
Fisher Lynch Capital	Tailwind Capital Partners
Fortress Investment Group	Technology Crossover Ventures
FountainVest Partners	The Riverside Co.
Francisco Partners	Thoma Bravo
Friedman Fleischer & Lowe	TowerBrook Capital Partners
GI Partners	TPG Partners
GTCR	Trident Capital Partners
HarbourVest Partners	Triton Partners
Hellman & Friedman	Union Square Ventures
Insight Venture Partners	Unitas Capital
Intersouth Partners	Vestar Capital Partners
Kohlberg Kravis Roberts & Co.	Warburg Pincus
KSL Capital Partners	Wellspring Capital Management
Leonard Green & Partners	
Luminate Capital Partners	

Investment Professionals (cont.)

For the Year Ended June 30, 2021 — Page 2 of 2

Real Estate Partners

Aevitas Property Partners
Calzada Capital Partners
Cherokee
Crane Capital
Emerging Markets Fund of Funds
Evergreen Investment Advisors
Fillmore Capital Partners
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
Prostar Capital
Reservoir Resource Partners
Sheridan Production Partners
Silver Creek Advisory Partners
Sprott
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
State Street Global Advisors
TT International
William Blair & Co.

Innovation Fund Managers

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, 2021

Dollars in Thousands

	Fees Paid	Netted Fees ¹	Total Fees and Expenses	Net Assets Under Management
EQUITY SECURITIES:				
Public Equity Active Management	\$ 66,449	\$ —	\$ 66,449	\$ 21,587,991
Public Equity Passive Management	1,491	863	2,354	25,618,538
ALTERNATIVE INVESTMENTS:				
Private Equity	457,055	87,549	544,604	41,455,327
Real Estate	30,259	51,511	81,770	25,528,508
Tangible Assets	77,164	22,162	99,326	8,002,905
CASH MANAGEMENT	4,157	—	4,157	2,506,775
DEBT SECURITIES	—	—	—	24,649,089
OTHER FEES:				
Consultants and Accounting	2,685	—	2,685	—
Legal Fees	1,224	—	1,224	—
Research Services	2,591	—	2,591	—
Securities Lending Rebates and Fees	1,012	—	1,012	—
Custody Expense	1,058	—	1,058	—
Miscellaneous Fees	155	—	155	—
DCP Management Fees	8,222	—	8,222	—
JRA Management Fees	12	—	12	—
PERS Plan 3 Management Fees	1,748	—	1,748	—
SERS Plan 3 Management Fees	701	—	701	—
TRS Plan 3 Management Fees	4,634	—	4,634	—
WSIB Operating Costs	21,153	—	21,153	—
Total Investment Expenses	\$ 681,770	\$ 162,085	\$ 843,855	\$ 149,349,133

¹ 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, 2021

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.	\$ 932	\$ 25,016	\$ 2,724	\$ 10	\$ —	\$ —
Amherst Pierpont Securities LLC	—	—	—	—	144,842	—
Australia & New Zealand Banking Group	—	—	—	—	38,941	—
B.Riley & Co. LLC	97	—	6,620	4	—	—
Banco BTG Pactual SA Cayman Branch	—	—	—	—	59,020,061	—
Banco Itau SA	23,600	66,395	43,293	115	—	—
Banco Pactual SA	16,582	14,356	13,324	23	—	—
Banco Santander (Brasil) SA	—	—	—	—	199,696	—
Banco Santander Central Hispano	2	—	2,199	—	—	—
Bank of America Intl. NY United States	—	—	—	—	1,955,870	—
Bank of America Securities, Inc.	58,978	1,409,660	1,763,115	514	—	—
Bank of America Securities, Inc. / Fixed Income	—	—	—	—	677,967	—
Bank of New York	—	—	—	—	28,956	—
Bank of New York/Barclays London	—	—	—	—	37,942	—
Bank of Nova Scotia	2,896	5,470	1,526	3	—	—
Barclays Bank PLC	—	—	—	—	598,133	—
Barclays Bank PLC London Branch	—	—	—	—	44,932	—
Barclays Capital	16,586	197,845	99,862	79	119,817	—
Barclays Capital BBPLC London Branch	—	—	—	—	2,995	—
Barclays Capital Inc.	19	—	158	—	29,954	—
Barclays Capital Inc./LE	16,920	790,249	429,265	117	—	—
Barclays Capital LE	2,198	105,203	49,586	24	—	—
BBVA Securities Inc.	—	—	—	—	199,696	—
BCS Prime Brokerage Ltd.	1,060	13,368	2,174	19	—	—
Bell Potter Securities Ltd.	7	27	—	—	—	—
Bernstein Autonomous LLP	55,655	119,587	94,185	55	—	—
BMO Capital Markets	805	25,557	24,809	8	—	—
BMO Capital Markets Corp.	267	3,767	—	5	39,939	—
BMO Nesbitt Burns Inc.	53	13	810	—	—	—
BNP Paribas	533	—	663	1	—	—
BNP Paribas Securities Bond	—	—	—	—	211,677	—
BNP Paribas Securities Corp./Fixed Income	—	—	—	—	132,798	—
BNP Paribas Securities Services	30,545	80,840	124,339	87	—	—
BNP Paribas Securities Services SA	673	8,452	4,960	4	—	—
BNP Paribas U.S.A New York Branch	—	—	—	—	174,734	—
BNY Barclays Cap Securities Ltd. Sbl PB	1,208	10,507	18,892	19	—	—
Bnymellon/Re Anz Melbourne	—	—	—	—	9,985	—
Boci Securities Ltd.	—	—	—	—	3,994	—
Bony/Toronto Dominion Securities Inc.	—	—	—	—	2,146,729	—
Bradesco SA CTVM	9,784	33,848	25,236	30	16,884	—
Bradesco Securities	—	—	—	—	8,986	—
BTG Pactual Casa De Bolsa	410	—	735	1	—	—
BTIG LLC	445	—	28,705	13	—	—

Schedule of Broker Volume and Equity Commissions Paid (cont.)

For the Year Ended June 30, 2021

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
Canadian Imperial Bank of Commerce	\$ 8,284	\$ 84,290	\$ 179,386	\$ 80	\$ —	\$ —
Cantor Fitzgerald & Co.	502	5,580	4,092	9	—	—
Carnegie Investment Bank AB	31	25	5,535	4	—	—
CGS-Cimb Securities (Hong Kong) Ltd.	89	—	298	—	—	—
China Intl. Capital Co.	30,154	44,368	53,079	141	—	—
CIBC World Markets Inc.	909	1,634	13,274	5	—	—
CIMB Securities USA Inc.	1,661	13,165	3,386	17	—	—
Citation Group	38	1,086	—	1	—	—
Citibank of Colombia	12,656	—	3,159	3	—	—
Citibank, N.A.	899	41,692	27,045	7	—	—
Citigroup Global Market Korea Securities Ltd.	1,080	12,496	27,050	55	—	—
Citigroup Global Markets Australia Pty.	1,161	2,222	1,605	1	—	—
Citigroup Global Markets Europe Ag	22,287	179,703	286,249	158	—	—
Citigroup Global Markets Inc.	126,146	1,984,900	740,989	378	3,038,167	—
Citigroup Global Markets Inc. Salomon Brothers	—	—	—	—	759,842	—
Citigroup Global Markets India	3,129	7,058	22,208	33	—	—
Citigroup Global Markets Ltd.	68,430	177,108	336,114	222	—	—
Citigroup Global Markets Taiwan	734	8,562	466	6	—	—
CL Securities Taiwan Company Ltd.	4,019	8,360	7,619	10	—	—
CLSA Australia Pty. Ltd.	2,359	2,236	22,304	8	—	—
CLSA Securities (Thailand) Ltd.	827	—	1,726	2	—	—
CLSA Securities Korea Ltd.	585	2,398	37,143	23	—	—
CLSA Singapore Pte. Ltd.	7,133	96,753	106,925	90	—	—
Cowen & Co. LLC	9,627	197,255	325,396	95	—	—
Cowen Execution Services LLC	6,841	27,538	84,507	26	—	—
Credit Agricole CIB	14	—	1,818	—	49,924	—
Credit Lyonnais Securities (Asia)	31,171	54,755	34,247	77	—	—
Credit Lyonnais Securities India	7,020	40,797	43,244	77	—	—
Credit Suisse Ag-New York Branch/Dtc I.D	—	—	—	—	4,922,594	—
Credit Suisse First Boston	10,925	17,904	15,224	23	—	—
Credit Suisse First Boston SA CTVM	2,030	13,574	262	17	—	—
Credit Suisse Intl.	1,037	860	12,578	8	—	—
Credit Suisse Securities (Europe) Ltd.	82,295	219,587	175,213	260	—	—
Credit Suisse Securities (India) Pte. Ltd.	5	28	4	—	—	—
Credit Suisse Securities (USA) LLC	114,312	743,195	809,727	336	34,947	—
CS First Boston (Hong Kong) Ltd.	68	634	5,732	2	—	—
CSFB Australia Equities Ltd.	947	3,141	3,589	2	—	—
Daiwa Capital Markets America Inc.	5	417	—	—	—	—
Daiwa Securities (Hong Kong) Ltd.	386	5,892	2,658	9	—	—
Daiwa Securities Co. Ltd.	52	828	3,545	9	—	—
Danske Bank AS	22	—	5,094	4	—	—
Davy Stockbrokers	23	21	—	—	—	—
Deutsche Bank Securities Inc.	—	—	—	—	169,741	—

For the Year Ended June 30, 2021

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
Dividend Reinvestment	\$ 4	\$ 123	\$ —	\$ —	\$ —	\$ —
DSP Merrill Lynch Ltd.	3,090	10,905	—	16	—	—
Edelweiss Securities Pvt. Ltd.	62	425	—	—	—	—
Euroclear Bank SA/NV	1,121	5,537	6,816	6	—	—
Evercore Group LLC	51	21,792	2,251	1	—	—
Exane SA	28,651	111,357	279,613	97	—	—
Fidelity Capital Markets	16	2,544	1,186	—	—	—
Flow Corretora De Mercadorias Ltd.	1,012	—	8,243	2	—	—
Goldman Sachs & Co.	45,976	238,998	234,037	290	4,697,261	—
Goldman Sachs (Asia) LLC	877	12,544	3,418	27	—	—
Goldman Sachs (India)	29,520	161,714	16,232	179	—	—
Goldman Sachs Australia Pty. Ltd.	3,975	3,202	15,300	3	—	—
Goldman Sachs Do Brasil Corretora	354	2,488	—	3	—	—
Goldman Sachs Intl.	31,887	76,140	91,325	74	—	—
Goodbody Stockbrokers	1,078	24,746	—	20	—	—
Haitong Intl. Securities Co.	136	—	375	—	—	—
Hongkong & Shanghai Banking Corp.	8,465	26,706	21,057	80	—	—
HSBC Bank PLC	50,041	115,900	120,230	116	—	—
HSBC Brokerage (USA) Inc.	5,112	133,387	206,362	46	—	—
HSBC Securities	48	—	1,031	1	—	—
HSBC Securities (USA) Inc.	311,808	333,336	296,501	286	34,947	—
HSBC Securities (USA) Inc. (Fixed Income)	—	—	—	—	9,984,784	—
HSBC Securities Inc.	—	—	—	—	282,569	—
HSBC Securities India Holdings	2,208	1,803	6,123	15	—	—
Hyundai Securities	21	2,245	1,369	3	—	—
ICICI Brokerage Services	3,302	4,705	9,058	6	—	—
IM Trust SA Corredores De Bolsa	17,339	1,065	—	—	—	—
India Infoline Ltd.	70	962	—	1	—	—
Industrial & Commercial Bank of China	75	1,353	—	1	—	—
Instinet	113	2,752	2,996	1	—	—
Instinet Australia Clearing Services Pty. Ltd.	1,580	2,183	9,133	2	—	—
Instinet Canada	105	822	—	—	—	—
Instinet LLC	14,564	309,867	343,876	91	—	—
Instinet Pacific Ltd.	18,961	38,742	56,671	49	—	—
Instinet Singapore Services Pte.	121	115	332	—	—	—
Instinet UK Ltd.	46,879	342,306	450,735	179	—	—
Investec Markets (Proprietary) Ltd.	415	1,071	23,413	24	—	—
Investment Technology Group Inc.	147	4,315	13,900	2	—	—
ITAU USA Securities Inc.	11	—	15,725	—	—	—
ITG Australia Ltd.	2,606	1,909	25,391	7	—	—
ITG Canada	1,178	2,614	15,964	5	—	—
ITG Inc.	1,164	12,486	18,639	13	—	—
ITG Securities (Hong Kong) Ltd.	6	—	640	1	—	—

Schedule of Broker Volume and Equity Commissions Paid (cont.)

For the Year Ended June 30, 2021

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
JB Capital Markets Sociedad De Valores SA	\$ 44	\$ 225	\$ —	\$ —	\$ —	\$ —
Jefferies Hong Kong Ltd.	65,531	56,207	62,587	70	—	—
Jefferies India Private Ltd.	2,683	6,359	6,150	10	—	—
Jefferies Intl. Ltd.	20,578	65,378	56,171	51	—	—
Jefferies LLC	33,348	663,156	522,952	243	6,989	—
JMP Securities	86	—	3,698	3	—	—
Joh. Berenberg, Gossler & Co.	2,948	31,515	27,605	13	—	—
Jonestrading Institutional Services LLC	650	—	23,371	20	—	—
JPMorgan Chase Bank, N.A.	—	—	—	—	86,891,974	—
JPMorgan Chase Bank/Euroclear Bank	3	—	233	—	22,965	—
JPMorgan India Pte. Ltd.	2,759	4,915	4,938	6	—	—
JPMorgan Securities (Asia Pacific) Ltd.	88,248	118,014	182,267	244	—	—
JPMorgan Securities (Far East) Ltd. Seoul	864	31,792	36,046	49	—	—
JPMorgan Securities (Taiwan) Ltd.	9,930	34,493	48,839	61	—	—
JPMorgan Securities Australia Ltd.	1,475	12,766	5,240	11	—	—
JPMorgan Securities Inc.	16,258	72,191	110,263	56	—	—
JPMorgan Securities LLC	16,004	433,866	321,617	127	776,816	—
JPMorgan Securities Ltd.	2,938	26,857	34,809	22	—	—
JPMorgan Securities PLC	108,731	417,509	226,302	404	—	—
JPMorgan Securities Singapore	1,152	—	2,413	3	—	—
Kepler Cheuvreux	13,074	23,029	30,171	16	—	—
Kim Eng Securities (HK) Ltd.	1,085	12,422	4,070	16	—	—
Kotak Securities Ltd.	1,789	12,696	2,020	17	—	—
Larrain Vial	15,393	926	7	—	—	—
Leerink Partners LLC	21	—	1,212	1	—	—
Liquidnet Asia Ltd.	1,115	2,543	2,316	4	—	—
Liquidnet Canada Inc.	142	1,628	6,879	2	—	—
Liquidnet Europe Ltd.	20,806	11,525	9,640	8	—	—
Liquidnet Inc.	2,043	80,086	79,969	22	—	—
Luminex Trading & Analytics LLC	895	6,820	30,977	4	—	—
Macquarie Bank Ltd.	44,890	148,718	79,685	82	—	—
Macquarie Bank Ltd., London	8,458	3,509	17,222	55	—	—
Macquarie Capital (Europe) Ltd.	2,836	7,025	1,347	3	—	—
Macquarie Capital Securities S	58,542	177,013	187,142	200	—	—
Macquarie Securities (India) Pvt. Ltd.	12,060	23,893	23,915	25	—	—
Macquarie Securities (NZ) Ltd.	104	299	298	—	—	—
Macquarie Securities (Singapore)	859	1,340	1,614	7	—	—
Macquarie Securities Korea Ltd.	922	10,414	17,807	13	—	—
Macquarie Securities Ltd.	272	772	—	—	—	—
Maxim Group	152	—	9,147	6	—	—
Merrill Lynch Canada Inc.	280	3,642	2,610	—	—	—
Merrill Lynch Intl.	277,723	522,972	555,983	550	—	—
Merrill Lynch SA CVTM	3,166	9,932	7,217	9	—	—

For the Year Ended June 30, 2021

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, Pierce, Fenner & Smith Inc.	\$ 4,984	\$ 53,612	\$ 15,775	\$ 26	\$ —	\$ —
Mirae Asset Daewoo Co. Ltd.	695	22,034	22,771	44	—	—
Mitsubishi UFJ Securities	—	—	—	—	9,985	—
Mitsubishi UFJ Securities (USA) Inc.	—	—	—	—	29,954	—
Mizuho Intl. PLC	51	—	168	—	—	—
Mizuho Securities USA Inc.	3,219	9,603	52,884	22	86,868	—
MKM Partners LLC	1,053	53,423	120,316	11	—	—
Morgan Stan Intl. Ltd.	4,807	179,035	111,703	56	—	—
Morgan Stanley & Co. Intl.	441	5,919	15,963	16	—	—
Morgan Stanley & Co. Intl. PLC	46,250	134,383	156,971	151	—	—
Morgan Stanley Co. Inc.	128,645	1,713,530	1,711,602	845	5,435,408	—
Morgan Stanley DW Australia	921	4,741	2,716	2	—	—
Morgan Stanley DW Inc.	384	20,332	9,781	5	—	—
Morgan Stanley India Co. Pvt. Ltd.	7,404	16,292	49,887	55	—	—
Morgan Stanley Taiwan Ltd.	65	—	3,167	3	—	—
Motilal Oswal Securities Ltd.	444	2,124	77	2	—	—
National Financial Services Corp.	236	13,883	754	2	—	—
NBC Clearing Services Inc.	14	173	—	—	—	—
Nomura Financial Advisory & Securities India	40	440	—	—	—	—
Nomura Financial Investment Korea Co. Ltd.	76	2,812	2,236	4	—	—
Nomura Securities Intl. Inc.	—	—	—	—	546,527	—
Nomura Securities/Fixed Income	—	—	—	—	34,947	—
Numis Securities Ltd.	892	122	3,685	2	—	—
Parel	85	2,557	—	1	—	—
Peel Hunt LLP	54	185	—	—	—	—
Penserra Securities LLC	231	285	5,372	5	—	—
Pershing LLC	14,507	196,092	213,894	68	5,991	—
Pershing Securities Ltd.	1,999	17,628	30,636	17	—	—
Pierpont Securities LLC	—	—	—	—	30,953	—
Piper Jaffray & Co.	11,460	316,611	298,740	92	—	—
Raymond James & Associates	528	13,931	26,015	10	—	—
Raymond James & Associates Inc.	1,363	65,545	63,527	64	—	—
RBC Capital Markets LLC	8,093	239,551	235,834	68	29,954	—
RBC Dominion Securities Corp.	2,824	18,428	22,799	14	—	—
RBS Securities Inc.	—	—	—	—	1,822,223	—
Redburn (Europe) Ltd.	77	3,963	1,682	7	—	—
Renaissance Capital Ltd.	4,809	7,243	—	7	—	—
Renaissance Securities (Cyprus) Ltd.	11,629	23,652	17,043	23	—	—
Royal Bank of Canada Europe Ltd.	7,848	10,499	71,001	18	—	—
S.D. Indeval, SA DE C.V.	539	106	494	1	—	—
Samsung Securities Co. Ltd.	529	30,586	4,372	34	—	—
Sanford C. Bernstein Co. LLC	92,909	835,404	778,271	270	—	—
Scotia Capital (USA) Inc.	—	—	—	—	14,977	—

Schedule of Broker Volume and Equity Commissions Paid (cont.)

For the Year Ended June 30, 2021

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
Scotia Capital Inc.	\$ 877	\$ 2,494	\$ 19,404	\$ 5	\$ —	\$ —
Seaport Group Securities, LLC	—	—	—	—	7,988	—
SG Americas Securities LLC	54,022	351,844	439,557	101	29,954	—
SG Asia Securities (Inoia) Pvt. Ltd.	2,348	3,079	1,337	2	—	—
SG Securities (HK) Ltd.	9,060	102,679	73,601	40	—	—
SG Securities HK	4,005	36,714	51,126	20	—	—
Shenyin Wanguo Securities (HK) Ltd.	298	584	—	1	—	—
SMBC Nikko Capital Markets Ltd.	1,338	20,684	9,660	12	—	—
SMBC Nikko Securities (Honk Kong) Ltd.	143	10,936	—	9	—	—
SMBC Nikko Securities America, Inc.	—	—	—	—	39,939	—
SMBC Securities Inc.	389	—	5,807	1	119,645	—
Societe Generale	433	5,680	58	2	—	—
Societe Generale London Branch	447	1,397	—	—	—	—
Standard Chartered Bank	—	—	—	—	1,253,091	—
Standard Chartered Bank, London	—	—	—	—	96,007,696	—
State Street Bank & Trust Co.	—	—	—	—	—	32,716,533
Stifel, Nicolaus & Co. Inc.	70	2,354	—	—	—	—
Suntrust Capital Markets, Inc.	6	—	1,451	—	—	—
Toronto Dominion Securities Inc.	575	6,700	15,746	3	—	—
Toronto Dominion Securities (USA) Inc.	—	—	—	—	39,939	—
Troika Dialog USA, Inc.	872	11,464	—	14	—	—
Truist Securities, Inc.	—	—	—	—	4,992	—
UBS AG	153,953	473,035	427,994	336	—	—
UBS AG London	3,160	77,699	63,511	39	—	—
UBS Financial Services Inc.	20	2,629	—	—	—	—
UBS Securities Asia Ltd.	63,209	39,816	47,425	63	—	—
UBS Securities Canada Inc.	1,563	3,530	27,120	5	—	—
UBS Securities India Pte. Ltd.	1,690	5,427	1,422	2	—	—
UBS Securities LLC	28,263	283,767	1,697,192	234	28,956	—
UBS Securities Pte. Ltd.	14,237	14,941	24,720	20	—	—
UBS Securities Pte. Ltd. Seoul	1,142	54,947	38,310	71	—	—
UBS Switzerland AG	2,828	6,375	5,186	3	—	—
UBS Warburg Australia Equities	14,992	18,682	83,019	35	—	—
US Bancorp Investments Inc.	—	—	—	—	24,962	—
Virtu Americas LLC	694	103,774	34,013	3	—	—
Virtu Itg Europe Ltd.	14,284	98,971	42,303	47	—	—
VTB Bank Europe PLC	385	1,064	—	1	—	—
Wells Fargo Bank, N.A	—	—	—	—	1,933,010	—
Wells Fargo Securities LLC	2,535	—	119,053	8	662,925	—
Winterflood Securities Ltd.	1,878	968	9,629	3	—	—
XP Investimentos CCTVM SA	8,212	4,902	27,690	11	—	—
Total	\$ 3,023,187	\$ 17,721,688	\$ 18,500,831	\$ 10,445	\$285,719,932	\$ 32,716,533

Summary of Investments Owned — Pension Trust Funds

Schedule of Investments Owned as of June 30, 2021

Dollars in Thousands — Page 1 of 7

Description	Rate	Maturity	Fair Value	% of Total Fair Value
Residential Mortgage-Backed Securities				
FNMA TBA 30 YR 3	3.00	7/14/2051	\$ 212,789	0.13 %
FNMA TBA 30 YR 2.5	2.50	7/14/2051	170,519	0.10 %
GNMA II TBA 30 YR 3.5	3.50	7/21/2051	144,917	0.09 %
FNMA POOL MA3155	3.00	10/1/2032	112,077	0.07 %
FNMA POOL MA4260	1.50	2/1/2036	97,166	0.06 %
FNMA POOL FM5367	1.50	2/1/2036	96,885	0.06 %
FNMA TBA 15 YR 2.5	2.50	7/19/2036	89,282	0.05 %
FED HM LN PC POOL QN4179	1.50	11/1/2035	64,571	0.04 %
FED HM LN PC POOL ZT2104	2.50	12/1/2033	53,820	0.03 %
FED HM LN PC POOL SB8031	2.50	2/1/2035	52,950	0.03 %
Other	—	—	914,018	0.57 %
Total Residential Mortgage-Backed Securities			2,008,994	1.23 %
Commercial Mortgage-Backed Securities				
Freddie Mac SLST	3.50	11/25/2028	62,269	0.04 %
Freddie Mac	2.50	4/15/2047	29,241	0.02 %
GS Mortgage Securities Trust	3.57	5/10/2052	22,350	0.01 %
Wells Fargo Commercial Mortgage	3.47	11/15/2050	21,991	0.01 %
Morgan Stanley BAML Trust	3.33	5/15/2049	12,403	0.01 %
Wells Fargo Commercial Mortgage	3.17	2/15/2048	10,686	0.01 %
UBS Barclays Commercial Mortgage	3.09	8/10/2049	8,988	0.01 %
Freddie Mac	3.00	10/15/2040	8,104	0.00 %
Fannie Mae	2.50	7/25/2028	5,637	0.00 %
GS Mortgage Securities Trust	3.52	6/10/2047	3,967	0.00 %
Other	—	—	629	0.00 %
Total Commercial Mortgage-Backed Securities			186,265	0.11 %
Corporate Bonds — Domestic Dollar Denominated				
Boeing Co.	5.81	5/1/2050	67,395	0.04 %
JPMorgan Chase & Co.	3.96	11/15/2048	64,379	0.04 %
Gilead Sciences Inc.	2.80	10/1/2050	62,379	0.04 %
Apple Inc.	3.75	11/13/2047	58,523	0.04 %
Southwestern Electric Power	4.10	9/15/2028	56,976	0.03 %
Walmart Inc.	3.70	6/26/2028	56,861	0.03 %
Morgan Stanley	3.77	1/24/2029	56,091	0.03 %
Citigroup Inc.	3.52	10/27/2028	54,699	0.03 %
PerkinElmer Inc.	3.30	9/15/2029	54,046	0.03 %
Bank Of America Corp.	3.42	12/20/2028	51,609	0.03 %
Other	—	—	4,316,181	2.66 %
Total Corporate Bonds — Domestic Dollar Denominated			4,899,139	3.00 %

Schedule of Investments Owned as of June 30, 2021

Dollars in Thousands — Page 2 of 7

Description	Rate	Maturity	Fair Value	% of Total Fair Value
Corporate Bonds — Foreign Nondollar Denominated				
SACI Falabella	6.50	4/30/2023	\$ 24,923	0.02 %
Empresas Public Medellin	7.63	9/10/2024	10,320	— %
Total Corporate Bonds — Foreign Nondollar Denominated			35,243	0.02 %
Corporate Bonds — Foreign Dollar Denominated				
TSMC Global Ltd.	2.25	4/23/2031	90,591	0.06 %
Banco de Bogota SA	6.25	5/12/2026	87,722	0.05 %
Klabir Austria GMBH	5.75	4/3/2029	85,676	0.05 %
Perusahaan Gas Negara	5.13	5/16/2024	83,115	0.05 %
Suzano Austria GMBH	3.75	1/15/2031	73,217	0.04 %
Vale SA	5.63	9/11/2042	71,235	0.04 %
APT Pipelines Ltd.	4.20	3/23/2025	65,726	0.04 %
Alibaba Group Holding	3.40	12/6/2027	65,481	0.04 %
Itau Unibanco Holding SA/KY	4.50	11/21/2029	61,372	0.04 %
Barclays PLC	2.65	6/24/2031	60,665	0.04 %
Other	—	—	9,966,512	6.10 %
Total Corporate Bonds — Foreign Dollar Denominated			10,711,312	6.55 %
U.S. Government Treasuries				
U.S. Treasury N/B	2.38	8/15/2024	354,319	0.22 %
U.S. Treasury N/B	2.00	8/15/2025	341,663	0.21 %
U.S. Treasury N/B	0.13	3/31/2023	299,261	0.18 %
U.S. Treasury N/B	0.25	5/15/2024	273,260	0.17 %
U.S. Treasury N/B	3.13	11/15/2028	271,223	0.17 %
U.S. Treasury N/B	2.25	8/15/2027	213,672	0.13 %
U.S. Treasury N/B	1.63	5/15/2026	207,101	0.13 %
U.S. Treasury N/B	1.63	11/15/2022	203,839	0.12 %
U.S. Treasury N/B	0.13	2/28/2023	199,569	0.12 %
U.S. Treasury N/B	2.00	10/31/2022	153,534	0.09 %
Other	—	—	1,602,509	0.98 %
Total U.S. Government Treasuries			4,119,950	2.52 %

Summary of Investments Owned — Pension Trust Funds (cont.)

Schedule of Investments Owned as of June 30, 2021

Dollars in Thousands — Page 3 of 7

Description	Rate	Maturity	Fair Value	% of Total Fair Value
Foreign Government and Agencies — Dollar Denominated				
Ontario Teachers Finance Trust	2.13	9/19/2022	\$ 76,602	0.05 %
Socialist Republic of Vietnam	4.80	11/19/2024	64,478	0.04 %
Republic of Peru	2.78	1/23/2031	61,000	0.04 %
Federal Republic of Brazil	4.75	1/14/2050	58,646	0.04 %
Republic of Indonesia	5.38	10/17/2023	55,492	0.03 %
Province of Alberta	2.95	1/23/2024	51,970	0.03 %
CPPIB Capital Inc.	3.13	9/25/2023	51,922	0.03 %
Province of British Columbia	1.75	9/27/2024	51,768	0.03 %
Federal Republic of Brazil	3.75	9/12/2031	49,532	0.03 %
Republic of Philippines	1.65	6/10/2031	48,210	0.03 %
Other	—	—	1,761,404	1.08 %
Total Foreign Government and Agencies — Dollar Denominated			2,331,024	1.43 %
Foreign Government and Agencies — Nondollar Denominated				
Republica Orient Uruguay	4.38	12/15/2028	52,013	0.04 %
Queensland Treasury Corp.	4.25	7/21/2023	40,631	0.02 %
New S. Wales Treasury Corp.	5.00	8/20/2024	21,377	0.01 %
China Government Bond	3.48	6/29/2027	13,870	0.01 %
China Government Bond	3.10	6/29/2022	2,333	— %
Total Foreign Government and Agencies — Nondollar Denominated			130,224	0.08 %

Schedule of Investments Owned as of June 30, 2021

Dollars in Thousands — Page 4 of 7

Description	Fair Value	% of Total Fair Value
Equity Securities — Domestic Dollar Denominated		
Microsoft Corp.	\$ 704,280	0.43 %
Facebook Inc. Class A	428,273	0.26 %
Alphabet Inc. Class C	385,912	0.24 %
Visa Inc. Class A Shares	254,448	0.16 %
Amazon.com Inc.	246,404	0.15 %
Starbucks Corp.	234,431	0.14 %
Alphabet Inc. Class A	222,266	0.14 %
Netflix Inc.	216,558	0.13 %
Intercontinental Exchange Inc.	186,059	0.11 %
PepsiCo Inc.	185,846	0.11 %
Other	6,569,487	4.02 %
Total Equity Securities — Domestic Dollar Denominated	9,633,964	5.89 %
Equity Securities — Domestic Nondollar Denominated		
Ovintiv Inc.	4,126	— %
Tilray Inc. Class 2 Common	1,519	— %
Coronado Global Resource CDI	147	— %
Total Equity Securities — Domestic Nondollar Denominated	5,792	0.00 %
Equity Securities — Foreign Nondollar Denominated		
Tencent Holding Ltd.	319,963	0.20 %
Samsung Electronics Co. Ltd.	282,889	0.17 %
Novartis AG-Reg	264,525	0.16 %
Taiwan Semiconductor SP ADR	258,974	0.16 %
Nestle SA-Reg	254,990	0.16 %
SAP SE	208,770	0.13 %
LVMH Moet Hennessy Louis VUI	172,040	0.11 %
Vale SA	167,072	0.10 %
Reckitt Benckiser Group PLC	166,189	0.10 %
ASML Holding NV	161,374	0.10 %
Other	13,927,274	8.51 %
Total Equity Securities — Foreign Nondollar Denominated	16,184,060	9.90 %
Equity Securities — Foreign Dollar Denominated		
Alibaba Group Holding SP ADR	227,276	0.14 %
Taiwan Semiconductor SP ADR	123,503	0.08 %
SBERBANK PJSC SP ADR	102,422	0.06 %
Sea Ltd. ADR	80,484	0.05 %
Lukoil PJSC SP ADR	78,783	0.05 %
ASML Holding NV NY Reg SHS	70,034	0.04 %
Astrazeneca PLC SP ADR	68,121	0.04 %
Petroleo Brasileiro SP ADR	65,280	0.04 %
APTIV PLC	65,130	0.04 %
Infosys Ltd. SP ADR	64,161	0.04 %
Other	1,039,362	0.63 %
Total Equity Securities — Foreign Dollar Denominated	1,984,556	1.21 %

Summary of Investments Owned — Pension Trust Funds (cont.)

Schedule of Investments Owned as of June 30, 2021

Dollars in Thousands — Page 5 of 7

Description	Fair Value	% of Total Fair Value
Commingled Index Funds — Domestic		
BlackRock MSCI U.S. IMI	\$ 17,968,822	10.99 %
Total Commingled Index Funds — Domestic	17,968,822	10.99 %
Commingled Index Funds — Foreign		
BlackRock MSCI EM IMI Index Fund	693,529	0.42 %
Vaneck Vectors Russia ETF	76,715	0.05 %
Total Commingled Index Funds — Foreign	770,244	0.47 %
Cash and Money Market		
State Street Bank & Trust	2,855,260	1.75 %
BlackRock Liquidity Funds	868,182	0.52 %
U.S. Dollar	10,493	0.01 %
BGI Money Market Fund	—	— %
Total Cash and Money Market	3,733,935	2.28 %
Private Equity		
KKR Americas Fund XII LP	1,140,356	0.71 %
Fisher Lynch Co-Investment Partnership III LP	1,128,562	0.69 %
Warburg Pincus Private Equity XII LP	1,039,516	0.64 %
Hellman & Friedman Capital Partners VIII LP	1,029,428	0.63 %
Advent International GPE VIII-B LP	889,428	0.54 %
Fisher Lynch Co-Investment Partnership IV LP	883,375	0.54 %
GTCR Fund XI	808,163	0.49 %
Silver Lake Partners IV LP	771,872	0.47 %
Silver Lake Partners V LP	765,144	0.47 %
TPG Partners VII LP	746,704	0.46 %
Other	32,267,007	19.73 %
Total Private Equity	41,469,555	25.37 %
Real Estate		
Partners Enterprise Capital Holdings	7,491,351	4.58 %
Evergreen Real Estate Partners LP	5,892,077	3.60 %
Calzada Capital Partners LLC	5,229,532	3.20 %
Aevitas Property Partners LLC	2,234,019	1.37 %
Fillmore Strategic Investors	1,621,242	0.99 %
PacTrust Realty Association	919,825	0.56 %
Union Square LLC	651,113	0.40 %
Crane Capital Partners LLC	520,149	0.32 %
Emerging Market Fund of Funds II	256,314	0.16 %
Proprium Real Estate Special Situation	242,642	0.15 %
Other	439,421	0.26 %
Total Real Estate	25,497,685	15.59 %

Schedule of Investments Owned as of June 30, 2021

Dollars in Thousands — Page 6 of 7

Description	Fair Value	% of Total Fair Value
Tangible Asset		
Teays River Investments LLC	\$ 840,362	0.51 %
Stonepeak Infrastructure Fund III LP	588,780	0.36 %
Global Infrastructure Partners Cascade I LP	482,299	0.29 %
Global Infrastructure Partners III LP	446,932	0.27 %
Stonepeak Infrastructure Fund II LP	382,666	0.23 %
Twin Creeks Timber LLC	380,735	0.23 %
Emerald Energy Ventures LLC	323,799	0.20 %
Stonepeak Evergreen Investment Partners LP	322,505	0.20 %
Global Infrastructure Partners II LP	263,535	0.16 %
ATA I LP	256,050	0.16 %
Other	3,728,774	2.29 %
Total Tangible Asset	8,016,437	4.90 %
Foreign Currency		
Japanese Yen	21,586	0.03 %
Hong Kong Dollar	9,568	0.01 %
New Taiwan Dollar	4,316	— %
Canadian Dollar	3,818	— %
Euro Dollar	3,802	— %
Pound Sterling	3,671	— %
Brazilian Real	3,538	— %
Indian Rupee	2,273	— %
Yuan Renminbi	2,136	— %
South African Rand	1,976	— %
Other	6,072	— %
Total Foreign Currency	62,756	0.04 %
In Plan 3 Defined Contribution and Deferred Compensation Program:		
Retirement Strategy Funds (Target Date Funds)		
Retirement Strategy 2025	1,502,147	0.92 %
Retirement Strategy 2030	1,175,513	0.72 %
Retirement Strategy 2020	1,080,897	0.66 %
Retirement Strategy 2035	915,596	0.56 %
Retirement Strategy 2040	599,624	0.37 %
Retirement Strategy 2015	492,826	0.30 %
Retirement Strategy 2045	426,251	0.26 %
Retirement Strategy 2050	298,556	0.18 %
Retirement Strategy 2055	234,058	0.14 %
Retirement Strategy 2010	210,741	0.13 %
Other	261,284	0.16 %
Total Retirement Strategy Funds (Target Date Funds)	7,197,493	4.40 %

Summary of Investments Owned — Pension Trust Funds (cont.)

Schedule of Investments Owned as of June 30, 2021

Dollars in Thousands — Page 7 of 7

Description	Fair Value	% of Total Fair Value
Equity Index Funds		
U.S. Large Cap Equity Index	\$ 2,345,770	1.43 %
U.S. Small Cap Value Equity Index	656,440	0.40 %
Global Equity Index	501,655	0.31 %
Emerging Market Index	210,773	0.13 %
Total Equity Index Funds	3,714,638	2.27 %
Guaranteed Investment Contracts		
Savings Pool	943,806	0.58 %
Total Guaranteed Investment Contracts	943,806	0.58 %
Bond Funds		
Washington State Bond Fund	734,189	0.45 %
U.S. Socially Responsible Fund	396,242	0.24 %
Total Bond Funds	1,130,431	0.69 %
Short-Term Investment Funds (in Defined Contribution Plans)		
WSIB Short-Term Investment Fund	537,100	0.33 %
Short-Term Contribution Interest Fund	—	— %
Total Short-Term Investment Funds (in Defined Contribution Plans)	537,100	0.33 %
Securities Under Lending Agreements		
Collateral Held Under Securities Lending Agreements	249,198	0.15 %
Total Securities Under Lending Agreements	249,198	0.15 %
Total Investments	\$ 163,522,623	100.00 %

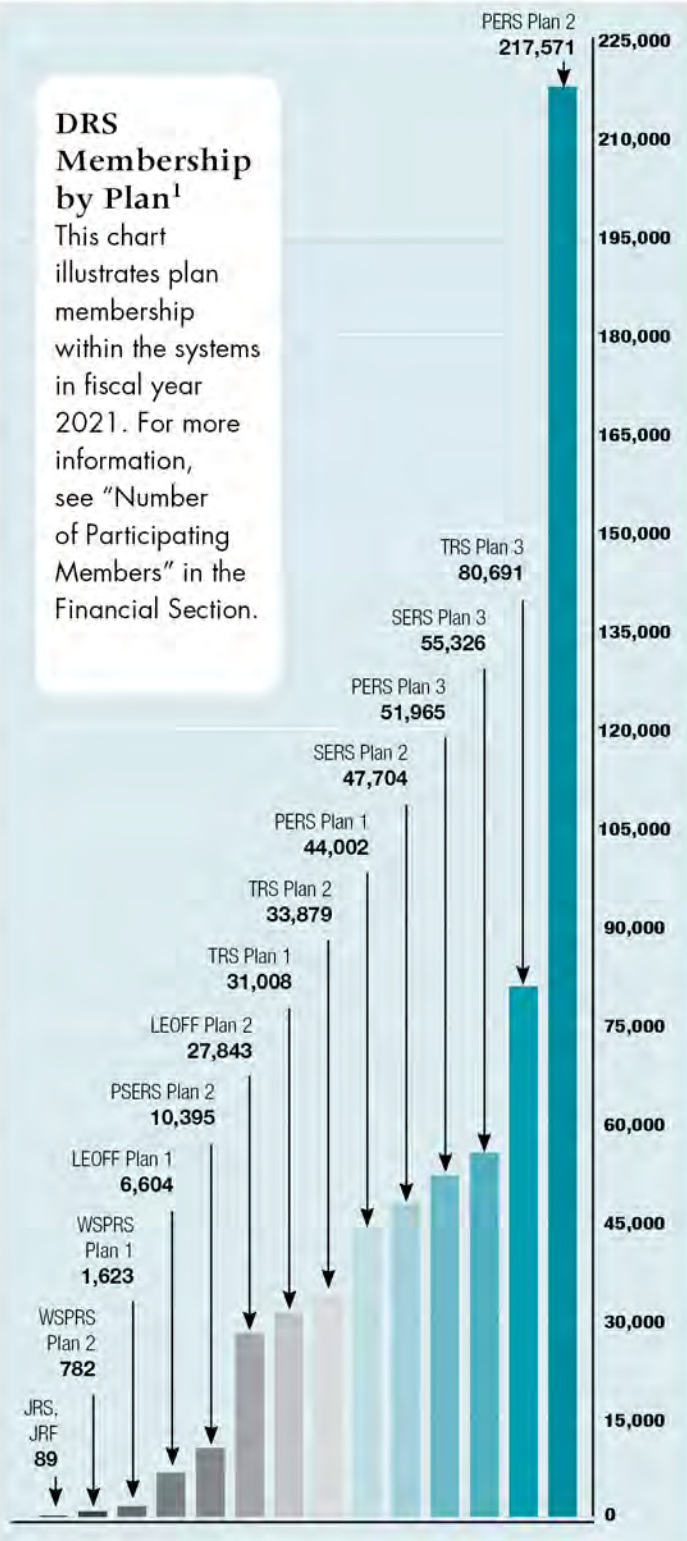
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CURRENT AND FORMER PUBLIC EMPLOYEES ARE BEING SERVED IN WASHINGTON

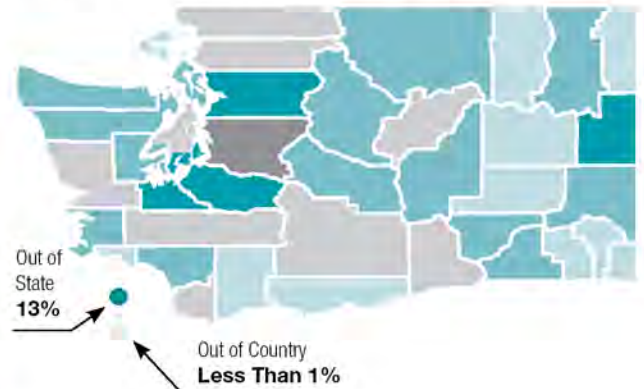
DRS Membership by Plan¹

This chart illustrates plan membership within the systems in fiscal year 2021. For more information, see "Number of Participating Members" in the Financial Section.



Membership Density by County²

This map illustrates the counties in which inactive, active and retired members lived in fiscal year 2021.



Less Than 1%		2%-5%	
Adams	0%	Douglas	2%
Asotin	0%	Grays Harbor	2%
Columbia	0%	Lewis	2%
Ferry	0%	Skagit	2%
Garfield	0%	Benton	3%
Klickitat	0%	Kitsap	3%
Lincoln	0%	Whatcom	3%
Pend Orielle	0%	Yakima	3%
San Juan	0%	Clark	4%
Skamania	0%		
Wahkiakum	0%		
1%-2%		6%-10%	
Chelan	1%	Spokane	7%
Clallam	1%	Snohomish	8%
Cowlitz	1%	Thurston	8%
Franklin	1%	Pierce	9%
Grant	1%		
Island	1%	11%+	
Jefferson	1%	King	17%
Kittitas	1%		
Mason	1%		
Okanogan	1%		
Pacific	1%		
Stevens	1%		
Walla Walla	1%		
Whitman	1%		

² Due to rounding, combined total membership might not equal 100%.

¹ Excludes inactive, nonvested members

Actuarial Section



Office of the State Actuary

"Supporting financial security for generations."

October 8, 2021

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 *2021 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.

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Phone: 360.786.6140 | Fax: 360.586.8135 | TDD: 711



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. 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.

We performed the most recent actuarial valuation in 2021 with a valuation date of June 30, 2020. The TPL was calculated as of that valuation date and projected to the measurement date of June 30, 2021. Plan liabilities were rolled forward from June 30, 2020, to June 30, 2021, reflecting each plan's service cost (using the Entry Age Normal cost method), assumed interest, and actual benefit payments. We made no assumption changes when rolling forward plan liabilities from June 30, 2020, to June 30, 2021. Unless otherwise noted herein, all underlying assumptions match those disclosed in the [*June 30, 2020, Actuarial Valuation Report*](#) (AVR) available on the Office of the State Actuary's (OSA) website.

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 7.4 percent rate of investment return on invested assets, consistent with the long-term expected rate of return as of the 2020 AVR (for all plans except the Judicial Retirement System [JRS] and Judges). Please see the [*2019 Report on Financial Condition and Economic Experience Study*](#) (EES) available on the OSA website for additional background on how we selected this assumption.

State Actuary's Certification Letter (cont.)



ACFR Actuarial Certification Letter Page 3 of 4

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 contribution projections for all plans in relation to projected budget dollars available to fund pensions 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, 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 2020 AVR. The demographic assumptions used for this analysis come from our [2013-2018 Demographic Experience Study](#) available on the OSA website.

During the preparation of the 2021 ACFR results, our office published the [2021 EES](#), which contains our updated best estimates for key economic assumptions. In this study, published in August 2021, we lowered our assumption for the investment rate of return from 7.4 percent to 7.0 percent and our assumption for general salary growth from 3.50 percent to 3.25 percent. We did not apply these new assumptions to this year's financial reporting. However, we find our 2019 EES assumptions to be reasonable for the 2021 ACFR. For information regarding the sensitivity of the NPL to a lower (and higher) assumed investment rate of return, please see Note 4. We will update our assumptions to reflect the results of the 2021 EES in the 2022 ACFR.

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 other sections of this report were developed using methods consistent with the latest actuarial valuation. Please see the 2020 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 2020 AVR for additional information on the certification of the latest actuarial valuation results.

State Actuary's Certification Letter (cont.)



ACFR Actuarial Certification Letter
Page 4 of 4

We prepared the required accounting disclosures in accordance with GASB 67. Please see the Department of Retirement Systems' *2021 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.

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 (PERS) Plan 1 and the Teachers' Retirement System (TRS) Plan 1 (two increases in the last four years since the automatic COLA in the plans was rescinded in 2011) and determined, based on our professional judgment, that these ad hoc adjustments have not become substantively automatic at this time. We will continue to monitor practices in this area and could reach a different conclusion in the future if practices change.

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 2021 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,

Handwritten signature of Matthew M. Smith in black ink.

Matthew M. Smith, FCA, EA, MAAA
State Actuary

Handwritten signature of Michael T. Harbour in black ink.

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, 2021, is provided below.

As of June 30, 2021 — Page 1 of 2				
Plan	Membership Eligibility	Vesting	Retirement Eligibility	Benefit
PERS Plan 1	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
PERS Plan 2	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
PERS Plan 3¹	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
SERS Plan 2	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
SERS Plan 3¹	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
PSERS Plan 2	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
TRS Plan 1	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

Summary of Plan Provisions (cont.)

As of June 30, 2021 — Page 2 of 2

Plan	Membership Eligibility	Vesting	Retirement Eligibility	Benefit
TRS Plan 2	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
TRS Plan 3¹	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
LEOFF Plan 1	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
LEOFF Plan 2	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
WSPRS Plan 1	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
WSPRS Plan 2	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
JRS	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
JRF	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

¹ 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 publishes handbooks describing the rights and benefits for each system and plan, including disability and survivor benefits. They are available on the DRS website at 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 2019 Economic Experience Study on the Office of the State Actuary website (leg.wa.gov/osa).

Demographic Assumptions: Derived from 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 2020 Actuarial Valuation Report (AVR).

Methods: Please see the 2013-2018 Demographic Experience Study as well as OSA's 2020 AVR for details on the Office of the State Actuary website (leg.wa.gov/osa).

the mortality assumption, please see the 2013-2018 Demographic Experience Study on the Office of the State Actuary website (leg.wa.gov/osa).

2. Investment Return

The assumed investment return is 7.5% per annum for all systems except LEOFF Plan 2 (7.4%).

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

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

PERS, TRS, & SERS						
Age	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 years of service	10 or more years of service	Plan 1	Plan 2	Plans 1/2
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									
	PERS		SERS		PSERS	TRS		LEOFF	WSPRS
Service	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			
	PERS, TRS, & SERS		PSERS
Age	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 3.50% 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 2020 Actuarial Valuation Report and on the Office of the State Actuary website (leg.ws.gov/osa).

9. Change in Assumptions and Methods

There were no Changes in Assumptions.

Method Changes: For purposes of the June 30, 2020 Actuarial Valuation Report (AVR), a non-contribution rate setting valuation under current funding policy, the Office of the State Actuary (OSA) introduced temporary method changes to produce asset and liability measures as of the valuation date. A high-level summary of those changes is outlined in the following paragraph. OSA will revert back to the methods outlined in their 2019 AVR when preparing the 2021 AVR, a contribution rate-setting valuation, which will serve as the basis for 2022 ACFR results.

To produce measures at June 30, 2020, unless otherwise noted in the 2020 AVR OSA relied on the same data, assets, methods, and assumptions as the June 30, 2019, AVR. OSA projected the data forward one year reflecting assumed new hires and current members exiting the plan as expected. OSA estimated June 30, 2020, assets by relying on the Fiscal Year (FY)-end 2019 assets, reflecting actual investment performance over FY 2020, and reflecting assumed contribution amounts and benefit payments during FY 2020. OSA reviewed the actual June 30, 2020, participant and financial data to determine if any material changes to our projection assumptions were necessary. OSA also considered any material impacts to the plans from 2021 legislation.

Please refer to the 2020 Actuarial Valuation Report on the Office of the State Actuary website (leg.ws.gov/osa).

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.

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).

Summary of Actuarial Assumptions and Methods (cont.)

11. Change in Funding Policy

There were no changes to the Funding Policy. 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.

12. Material Changes in Benefit Provisions and Contribution Rates

There were no laws enacted in 2021 that had an impact on the latest actuarial valuation (that is, legislation that produced supplemental contribution rate impacts).

Schedules of Active Member Valuation Data

PERS Plan 1

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
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%
6/30/2011	7,733	431.8	55,842	(0.9)%

PERS Plan 2

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
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	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%
6/30/2011	117,096	6,679.4	57,042	1.3%

PERS Plan 3

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
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%
6/30/2011	27,588	1,468.9	53,245	1.1%

Schedules of Active Member Valuation Data (cont.)

SERS Plan 2

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
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%
6/30/2011	20,784	591.4	28,453	0.6%

SERS Plan 3

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
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%
6/30/2011	31,548	898.6	28,483	1.3%

PSERS Plan 2

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
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%
6/30/2011	4,187	232.8	55,597	3.0%

Schedules of Active Member Valuation Data (cont.)

TRS Plan 1				
Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
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)%
6/30/2011	3,740	284.2	75,994	1.4%

TRS Plan 2				
Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
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)%
6/30/2011	10,285	648.2	63,025	(0.6)%

TRS Plan 3				
Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
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%
6/30/2011	52,178	3,436.7	65,866	2.3%

Schedules of Active Member Valuation Data (cont.)

LEOFF Plan 1

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
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%
6/30/2011	250	24.5	98,078	1.4%

LEOFF Plan 2

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
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%
6/30/2011	16,805	1,534.7	91,322	2.8%

WSPRS Plan 1

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
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%
6/30/2011	767	61.3	79,983	(0.3)%

Schedules of Active Member Valuation Data (cont.)

WSPRS Plan 2				
Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
6/30/2020	681	67	98,431	3.1%
6/30/2019	646	61.7	95,495	3.7%
6/30/2018	597	55	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%
6/30/2011	315	20.2	64,103	0.7%

JRS				
Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
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)%
6/30/2011	3	0.5	153,962	1.4%

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

	Added to Rolls		Removed from Rolls		Rolls — End of Year			
Valuation Date	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances	Average Annual Allowance	% Increase in Annual Allowance
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%
6/30/2011	1,829	49,678,585	2,307	31,131,283	53,264	1,151,599,650	21,621	3.6%

PERS Plan 2

	Added to Rolls		Removed from Rolls		Rolls — End of Year			
Valuation Date	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances	Average Annual Allowance	% Increase in Annual Allowance
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%
6/30/2011	3,206	59,754,016	538	5,248,298	24,711	320,615,736	12,975	23.2%

PERS Plan 3

	Added to Rolls		Removed from Rolls		Rolls — End of Year			
Valuation Date	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances	Average Annual Allowance	% Increase in Annual Allowance
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%
6/30/2011	289	2,750,573	15	115,610	1,388	10,366,918	7,469	36.8%

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			
6/30/2020	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%	
6/30/2011	560	5,481,726	48	331,627	3,823	32,224,861	8,429	21.8%	

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			
6/30/2020	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%	
6/30/2011	553	3,038,825	21	73,455	2,605	11,667,747	4,479	37.2%	

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			
6/30/2020	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%	
6/30/2011	8	25,844	—	—	15	39,355	2,624	192.3%	

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		
6/30/2020	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%
6/30/2011	1,161	37,444,310	1,058	18,622,578	36,118	863,605,633	23,911	4.0%

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		
6/30/2020	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%
6/30/2011	362	7,470,573	25	307,667	2,657	46,085,043	17,345	21.3%

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		
6/30/2020	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%
6/30/2011	714	8,168,048	15	132,216	2,934	27,425,422	9,347	44.5%

Schedules of Retirees and Beneficiaries Added to and Removed from Rolls (cont.)

LEOFF Plan 1								
	Added to Rolls		Removed from Rolls		Rolls — End of Year			
Valuation Date	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances	Average Annual Allowance	% Increase in Annual Allowance
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%
6/30/2011	136	7,331,503	212	8,121,870	7,932	340,160,704	42,885	0.5%

LEOFF Plan 2								
	Added to Rolls		Removed from Rolls		Rolls — End of Year			
Valuation Date	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances	Average Annual Allowance	% Increase in Annual Allowance
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%
6/30/2011	389	15,718,562	13	333,059	2,015	65,459,659	32,486	33.8%

WSPRS Plan 1								
	Added to Rolls		Removed from Rolls		Rolls — End of Year			
Valuation Date	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances	Average Annual Allowance	% Increase in Annual Allowance
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%
6/30/2011	42	1,918,898	18	476,475	875	38,597,849	44,112	5.1%

Schedules of Retirees and Beneficiaries Added to and Removed from Rolls (cont.)

WSPRS Plan 2								
	Added to Rolls		Removed from Rolls		Rolls — End of Year			
Valuation Date	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances	Average Annual Allowance	% Increase in Annual Allowance
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
6/30/2011	—	—	—	—	—	—	—	n/a

JRS								
	Added to Rolls		Removed from Rolls		Rolls — End of Year			
Valuation Date	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances	Average Annual Allowance	% Increase in Annual Allowance
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)%
6/30/2011	4	285,689	5	400,572	124	9,745,840	78,595	0.1%

JRF								
	Added to Rolls		Removed from Rolls		Rolls — End of Year			
Valuation Date	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances	Average Annual Allowance	% Increase in Annual Allowance
6/30/2020	2	\$ 71,205	2	\$ 142,411	10	\$ 256,829	\$ 25,683	(21.7)%
6/30/2019	1	10,588	2	77,125	10	328,034	32,803	(16.9)%
6/30/2018	—	—	—	5,397	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)%
6/30/2011	—	—	—	—	13	499,719	38,440	0.0%

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 ¹	(2) Retired/Vested Members ²	(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	
6/30/2020	\$ 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 %	
6/30/2011	818.7	10,677.5	852.1	12,348.4	8,883.4	100 %	76 %	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 ¹	(2) Retired/Vested Members ²	(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	
6/30/2020	\$ 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 %	
6/30/2011	3,605.7	5,756.8	11,634.2	20,996.7	20,996.7	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 ¹	(2) Retired/Vested Members ²	(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	
6/30/2020	\$ 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 %	
6/30/2011	279.8	862.1	1,730.3	2,872.1	2,872.1	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 ¹	(2) Retired/Vested Members ²	(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	
6/30/2020	\$ 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 %	
6/30/2011	62.0	6.1	72.6	140.7	140.7	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 ¹	(2) Retired/Vested Members ²	(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	
6/30/2020	\$ 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 %	
6/30/2011	598.1	7,934.2	662.4	9,194.7	7,485.0	100 %	87 %	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 ¹	(2) Retired/Vested Members ²	(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	
6/30/2020	\$ 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 %	
6/30/2011	382.6	1,516.3	5,241.7	7,140.6	7,140.6	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 ¹	(2) Retired/Vested Members ²	(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	
6/30/2020	\$ 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 %	
6/30/2011	43.3	3,898.6	196.2	4,138.0	5,565.3	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 ¹	(2) Retired/Vested Members ²	(3) Active Members (employer-financed portion)	(1+2+3) Total Accrued Liability	Valuation Assets ³	(1) Active Member Contributions	(2) Inactive Member Liability	(3) Excess Accrued Liability	
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 %	
6/30/2011	1,782.2	1,166.1	3,672.3	6,620.7	6,620.7	100 %	100 %	100 %	

Solvency Tests (cont.)

WSPRS Plan 1/2

Dollars in Millions

Accrued Liabilities (Aggregate Cost Method)					Portion of Accrued Liabilities Covered by Assets				
Valuation Date	(1) Active Member Contributions ¹	(2) Retired/Vested Members ²	(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	
6/30/2020	\$ 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 %	
6/30/2011	69.0	541.2	339.3	949.5	949.5	100 %	100 %	100 %	

¹ Includes prior contributions made by terminated non-vested members which remain in the trust fund.

² Includes inactive liabilities from beneficiaries, members on disability retirement, and legal order payees.

³ LEOFF Plan 2 Actuarial Value of Assets excludes \$22.0 Million held in the LEOFF 2 Benefit Improvement Account (BIA). The plans assets for 2019 have also been reduced by \$300 Million payable to the BIA effective 7/1/19 (C 366 L 19). 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	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Investment Returns ¹	\$ (57.3)	\$ 453.9	\$ 211.1	\$ 118.4	\$ (339.8)
Salary Growth	(4.4)	(3.4)	(3.9)	2.5	(6.2)
Termination of Employment ²	—	0.4	(0.5)	(0.7)	(0.4)
Return to Work from Terminated Status ²	—	(1.3)	(2.5)	(3.0)	(4.8)
Gain (or Loss) During Year from Selected Experience	\$ (61.7)	\$ 449.6	\$ 204.2	\$ 117.2	\$ (351.2)

PERS Plan 1

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2015	6/30/2014	6/30/2013	6/30/2012	6/30/2011
Investment Returns ¹	\$ (447.8)	\$ (308.7)	\$ (417.4)	\$ (340.4)	\$ (397.7)
Salary Growth	10.5	(1.4)	25.8	47.9	59.9
Termination of Employment	0.2	(0.3)	1.1	0.5	0.1
Return to Work from Terminated Status	(2.6)	(3.9)	(2.8)	(3.2)	(6.4)
Gain (or Loss) During Year from Selected Experience	\$ (439.7)	\$ (314.3)	\$ (393.3)	\$ (295.2)	\$ (344.1)

PERS Plan 2/3

Dollars in Millions — Table 1 of 2

Type of Activity	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Investment Returns ¹	\$ (418.5)	\$ 1,238.7	\$ 616.5	\$ 151.4	\$ (700.3)
Salary Growth	(405.7)	(171.8)	(112.5)	157.4	(61.2)
Termination of Employment ²	—	228.3	169.9	115.9	162.3
Return to Work from Terminated Status ²	—	(105.7)	(70.5)	(72.0)	(98.1)
Gain (or Loss) During Year from Selected Experience	\$ (824.2)	\$ 1,189.5	\$ 603.4	\$ 352.7	\$ (697.3)

PERS Plan 2/3

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2015	6/30/2014	6/30/2013	6/30/2012	6/30/2011
Investment Returns ¹	\$ (591.8)	\$ (323.2)	\$ (302.6)	\$ (295.6)	\$ (404.3)
Salary Growth	331.5	60.7	481.1	663.9	731.7
Termination of Employment	192.2	116.6	131.8	129.3	118.3
Return to Work from Terminated Status	(68.1)	(64.7)	(66.3)	(58.3)	(44.1)
Gain (or Loss) During Year from Selected Experience	\$ (136.2)	\$ (210.6)	\$ 244.0	\$ 439.3	\$ 401.6

¹ Actuarial value of assets

²The 2020 Financial Gains and Losses presented herein 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 are not available for 2020.

Analysis of Financial Experience (cont.)

SERS Plan 2/3

Dollars in Millions — Table 1 of 2

Type of Activity	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Investment Returns ¹	\$ (60.3)	\$ 173.9	\$ 79.2	\$ 4.9	\$ (126.3)
Salary Growth	(73.2)	(217.6)	(109.7)	(60.4)	(93.5)
Termination of Employment ²	—	38.5	46.7	41.8	28.1
Return to Work from Terminated Status ²	—	(17.1)	(8.2)	(6.3)	(5.9)
Gain (or Loss) During Year from Selected Experience	\$ (133.5)	\$ (22.3)	\$ 8.0	\$ (20)	\$ (197.6)

SERS Plan 2/3

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2015	6/30/2014	6/30/2013	6/30/2012	6/30/2011
Investment Returns ¹	\$ (96.2)	\$ (64.0)	\$ (66.4)	\$ (69.6)	\$ (80.5)
Salary Growth	(7.1)	9.1	53.1	94.1	75.1
Termination of Employment	30.9	27.0	18.0	20.3	8.3
Return to Work from Terminated Status	(8.9)	(6.5)	(4.7)	(3.5)	(5.2)
Gain (or Loss) During Year from Selected Experience	\$ (81.3)	\$ (34.4)	\$ —	\$ 41.3	\$ (2.3)

PSERS Plan 2

Dollars in Millions — Table 1 of 2

Type of Activity	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Investment Returns ¹	\$ (7.1)	\$ 29.2	\$ 9.3	\$ 4.1	\$ (3.9)
Salary Growth	(40.2)	(21.8)	(7.5)	(8.2)	3.9
Termination of Employment ²	0.0	17.5	11.9	11.7	16.4
Return to Work from Terminated Status ²	0.0	(3.7)	(2.4)	(3.2)	(3.5)
Gain (or Loss) During Year from Selected Experience	\$ (47.3)	\$ 21.2	\$ 11.3	\$ 4.4	\$ 12.9

PSERS Plan 2

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2015	6/30/2014	6/30/2013	6/30/2012	6/30/2011
Investment Returns ¹	\$ 0.8	\$ 1.3	\$ 0.8	\$ (0.4)	\$ 0.4
Salary Growth	5.3	6.1	14.1	17.7	14.9
Termination of Employment	9.8	6.9	3.7	7.7	4.2
Return to Work from Terminated Status	(2.5)	(0.5)	(0.9)	0.0	—
Gain (or Loss) During Year from Selected Experience	\$ 13.4	\$ 13.8	\$ 17.7	\$ 25.0	\$ 19.5

¹ Actuarial value of assets

²The 2020 Financial Gains and Losses presented herein 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 are not available for 2020.

Analysis of Financial Experience (cont.)

TRS Plan 1

Dollars in Millions — Table 1 of 2

Type of Activity	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Investment Returns ¹	\$ (43.0)	\$ 326.7	\$ 130.1	\$ 20.9	\$ (355.6)
Salary Growth	0.1	(5.6)	(3.7)	(1.4)	(5.7)
Termination of Employment ²	—	—	0.0	—	0.0
Return to Work from Terminated Status ²	0.0	(1.7)	(0.7)	(0.5)	(1.2)
Gain (or Loss) During Year from Selected Experience	\$ (42.9)	\$ 319.4	\$ 125.7	\$ 19.0	\$ (362.5)

TRS Plan 1

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2015	6/30/2014	6/30/2013	6/30/2012	6/30/2011
Investment Returns ¹	\$ (414.5)	\$ (311.3)	\$ (324.0)	\$ (262.3)	\$ (247.3)
Salary Growth	11.4	4.4	20.6	45.5	36.5
Termination of Employment	(0.3)	(0.2)	0.3	(0.3)	0.2
Return to Work from Terminated Status	(1.0)	(0.9)	(1.6)	(2.2)	(4.4)
Gain (or Loss) During Year from Selected Experience	\$ (404.4)	\$ (308.0)	\$ (304.7)	\$ (219.3)	\$ (215.0)

TRS Plan 2/3

Dollars in Millions — Table 1 of 2

Type of Activity	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Investment Returns ¹	\$ (156.9)	\$ 409.0	\$ 223.4	\$ 85.3	\$ (259.5)
Salary Growth	118.6	(512.4)	(168.5)	23.9	(72.2)
Termination of Employment ²	0.0	208.0	216.3	214.3	209.9
Return to Work from Terminated Status ²	0.0	(186.2)	(142.2)	(139.7)	(122.1)
Gain (or Loss) During Year from Selected Experience	\$ (38.3)	\$ (81.6)	\$ 129.0	\$ 183.8	\$ (243.9)

TRS Plan 2/3

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2015	6/30/2014	6/30/2013	6/30/2012	6/30/2011
Investment Returns ¹	\$ (200.8)	\$ (120.4)	\$ (122.3)	\$ (142.0)	\$ (180.6)
Salary Growth	234.4	148.9	226.6	389.0	252.6
Termination of Employment	201.4	152.6	120.7	130.0	85.5
Return to Work from Terminated Status	(94.3)	(78.0)	(56.5)	(39.9)	(43.7)
Gain (or Loss) During Year from Selected Experience	\$ 140.7	\$ 103.1	\$ 168.5	\$ 337.1	\$ 113.8

¹ Actuarial value of assets

²The 2020 Financial Gains and Losses presented herein 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 are not available for 2020.

Analysis of Financial Experience (cont.)

LEOFF Plan 1

Dollars in Millions — Table 1 of 2

Type of Activity	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Investment Returns ¹	\$ (44.1)	\$ 159.0	\$ 105.8	\$ 96.1	\$ (169.2)
Salary Growth ²	0.0	1.0	2.6	(1.8)	3.5
Termination of Employment ²	—	—	(0.1)	0.0	(0.1)
Return to Work from Terminated Status ²	—	—	0.0	(0.1)	0.3
Gain (or Loss) During Year from Selected Experience	\$ (44.1)	\$ 160.0	\$ 108.3	\$ 94.2	\$ (165.5)

LEOFF Plan 1

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2015	6/30/2014	6/30/2013	6/30/2012	6/30/2011
Investment Returns ¹	\$ (153.1)	\$ (75.9)	\$ (118.6)	\$ (86.9)	\$ (84.2)
Salary Growth	0.9	4.0	3.5	4.3	6.2
Termination of Employment	—	(0.2)	(0.1)	0.0	(0.1)
Return to Work from Terminated Status	0.3	(1.2)	0.0	—	(0.2)
Gain (or Loss) During Year from Selected Experience	\$ (151.9)	\$ (73.3)	\$ (115.2)	\$ (82.6)	\$ (78.3)

LEOFF Plan 2

Dollars in Millions — Table 1 of 2

Type of Activity	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Investment Returns ¹	\$ (132.3)	\$ 493.9	\$ 140.5	\$ 216.2	\$ (74.8)
Salary Growth	(19.5)	(144.5)	(14.2)	92.2	154.7
Termination of Employment ²	0.0	9.3	10.0	3.6	28.3
Return to Work from Terminated Status ²	0.0	(2.3)	(2.4)	(25.5)	(3.2)
Gain (or Loss) During Year from Selected Experience	\$ (151.8)	\$ 356.4	\$ 133.9	\$ 286.5	\$ 105.0

LEOFF Plan 2

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2015	6/30/2014	6/30/2013	6/30/2012	6/30/2011
Investment Returns ¹	\$ (43.6)	\$ 88.0	\$ 16.7	\$ (4.5)	\$ (1.9)
Salary Growth	(2.2)	6.9	117.5	186.3	164.7
Termination of Employment	7.6	6.5	3.4	9.0	2.5
Return to Work from Terminated Status	(4.5)	(5.4)	(6.6)	(4.5)	(16.8)
Gain (or Loss) During Year from Selected Experience	\$ (42.7)	\$ 96.0	\$ 131.0	\$ 186.3	\$ 148.5

¹ Actuarial value of assets

²The 2020 Financial Gains and Losses presented herein 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 are not available for 2020.

Analysis of Financial Experience (cont.)

WSPRS Plan 1/2

Dollars in Millions — Table 1 of 2

Type of Activity	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Investment Returns ¹	\$ (13.4)	\$ 30.0	\$ 13.9	\$ 7.7	\$ (30.7)
Salary Growth	6.1	2.8	1.5	(22.8)	(20.3)
Termination of Employment ²	0.0	(0.1)	0.9	(0.5)	7.2
Return to Work from Terminated Status ²	—	—	—	—	(0.2)
Gain (or Loss) During Year from Selected Experience	\$ (7.3)	\$ 32.7	\$ 16.3	\$ (15.6)	\$ (44.0)

WSPRS Plan 1/2

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2015	6/30/2014	6/30/2013	6/30/2012	6/30/2011
Investment Returns ¹	\$ (23.3)	\$ (10.0)	\$ (10.2)	\$ (6.7)	\$ (8.5)
Salary Growth	7.2	(1.3)	8.6	12.5	18.8
Termination of Employment	5.7	2.8	(0.3)	2.5	0.1
Return to Work from Terminated Status	(0.5)	—	(0.4)	(0.3)	(0.2)
Gain (or Loss) During Year from Selected Experience	\$ (10.9)	\$ (8.5)	\$ (2.3)	\$ 8.0	\$ 10.2

¹ Actuarial value of assets

²The 2020 Financial Gains and Losses presented herein 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 are not available for 2020.

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	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Actuarial Value of Plan Assets	\$ 7,686	\$ 7,461	\$ 7,193	\$ 7,042	\$ 6,958
Actuarial Accrued Liability	\$ 11,160	\$ 11,535	\$ 11,942	\$ 12,341	\$ 12,323
Unfunded Actuarial Liability	\$ 3,474	\$ 4,074	\$ 4,749	\$ 5,299	\$ 5,365
Percentage Funded	69%	65%	60%	57%	56%
Covered Payroll ¹	\$ 14,930	\$ 13,984	\$ 13,176	\$ 12,436	\$ 11,744
Unfunded Actuarial Liability as a Percentage of Covered Payroll	23%	29%	36%	43%	46%

PERS Plan 1					
Dollars in Millions — Table 2 of 2					
Actuarial Valuation Date	6/30/2015	6/30/2014	6/30/2013	6/30/2012	6/30/2011
Actuarial Value of Plan Assets	\$ 7,315	\$ 7,761	\$ 8,053	\$ 8,521	\$ 8,883
Actuarial Accrued Liability	\$ 12,553	\$ 12,720	\$ 12,874	\$ 12,360	\$ 12,571
Unfunded Actuarial Liability	\$ 5,239	\$ 4,959	\$ 4,821	\$ 3,839	\$ 3,688
Percentage Funded	58%	61%	63%	69%	71%
Covered Payroll ¹	\$ 11,151	\$ 10,804	\$ 10,417	\$ 10,400	\$ 10,516
Unfunded Actuarial Liability as a Percentage of Covered Payroll	47%	46%	46%	37%	35%

¹ 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	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Actuarial Value of Plan Assets	\$ 44,497	\$ 40,766	\$ 36,601	\$ 33,191	\$ 30,262
Actuarial Accrued Liability	\$ 45,559	\$ 42,600	\$ 40,024	\$ 37,166	\$ 34,759
Unfunded Actuarial Liability	\$ 1,062	\$ 1,833	\$ 3,423	\$ 3,975	\$ 4,497
Percentage Funded	98%	96%	91%	89%	87%
Covered Payroll	\$ 11,610	\$ 10,961	\$ 10,419	\$ 9,856	\$ 9,323
Unfunded Actuarial Liability as a Percentage of Covered Payroll	9%	17%	33%	40%	48%

PERS Plan 2/3					
Dollars in Millions — Table 2 of 2					
Actuarial Valuation Date	6/30/2015	6/30/2014	6/30/2013	6/30/2012	6/30/2011
Actuarial Value of Plan Assets	\$ 28,292	\$ 26,386	\$ 24,335	\$ 22,653	\$ 20,997
Actuarial Accrued Liability	\$ 32,008	\$ 29,321	\$ 26,540	\$ 22,780	\$ 21,627
Unfunded Actuarial Liability	\$ 3,715	\$ 2,935	\$ 2,205	\$ 127	\$ 630
Percentage Funded	88%	90%	92%	99%	97%
Covered Payroll	\$ 8,877	\$ 8,608	\$ 8,265	\$ 8,126	\$ 8,140
Unfunded Actuarial Liability as a Percentage of Covered Payroll	42%	34%	27%	2%	8%

Schedules of Funding Progress (cont.)

SERS Plan 2/3

Dollars in Millions — Table 1 of 2

Actuarial Valuation Date	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Actuarial Value of Plan Assets	\$ 6,485	\$ 5,872	\$ 5,131	\$ 4,613	\$ 4,181
Actuarial Accrued Liability	\$ 6,991	\$ 6,474	\$ 5,748	\$ 5,242	\$ 4,826
Unfunded Actuarial Liability	\$ 506	\$ 602	\$ 617	\$ 629	\$ 644
Percentage Funded	93%	91%	89%	88%	87%
Covered Payroll	\$ 2,612	\$ 2,435	\$ 2,213	\$ 2,040	\$ 1,878
Unfunded Actuarial Liability as a Percentage of Covered Payroll	19%	25%	28%	31%	34%

SERS Plan 2/3

Dollars in Millions — Table 2 of 2

Actuarial Valuation Date	6/30/2015	6/30/2014	6/30/2013	6/30/2012	6/30/2011
Actuarial Value of Plan Assets	\$ 3,901	\$ 3,624	\$ 3,335	\$ 3,100	\$ 2,872
Actuarial Accrued Liability	\$ 4,381	\$ 3,965	\$ 3,581	\$ 3,103	\$ 2,956
Unfunded Actuarial Liability	\$ 481	\$ 341	\$ 247	\$ 3	\$ 84
Percentage Funded	89%	91%	93%	100%	97%
Covered Payroll	\$ 1,720	\$ 1,616	\$ 1,549	\$ 1,639	\$ 1,650
Unfunded Actuarial Liability as a Percentage of Covered Payroll	28%	21%	16%	0%	5%

PSERS Plan 2

Dollars in Millions — Table 1 of 2

Actuarial Valuation Date	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Actuarial Value of Plan Assets	\$ 821	\$ 690	\$ 572	\$ 480	\$ 402
Actuarial Accrued Liability	\$ 814	\$ 685	\$ 596	\$ 506	\$ 425
Unfunded Actuarial Liability	\$ (7)	\$ (6)	\$ 24	\$ 25	\$ 24
Percentage Funded	101%	101%	96%	95%	94%
Covered Payroll	\$ 614	\$ 469	\$ 393	\$ 357	\$ 325
Unfunded Actuarial Liability as a Percentage of Covered Payroll	(1)%	(1)%	6%	7%	7%

PSERS Plan 2

Dollars in Millions — Table 2 of 2

Actuarial Valuation Date	6/30/2015	6/30/2014	6/30/2013	6/30/2012	6/30/2011
Actuarial Value of Plan Assets	\$ 338	\$ 278	\$ 224	\$ 180	\$ 141
Actuarial Accrued Liability	\$ 357	\$ 291	\$ 218	\$ 159	\$ 126
Unfunded Actuarial Liability	\$ 19	\$ 13	\$ (7)	\$ (22)	\$ (14)
Percentage Funded	95%	96%	103%	114%	111%
Covered Payroll	\$ 293	\$ 270	\$ 249	\$ 236	\$ 232
Unfunded Actuarial Liability as a Percentage of Covered Payroll	6%	5%	(3)%	(9)%	(6)%

Schedules of Funding Progress (cont.)

TRS Plan 1

Dollars in Millions — Table 1 of 2

Actuarial Valuation Date	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Actuarial Value of Plan Assets	\$ 5,721	\$ 5,558	\$ 5,399	\$ 5,371	\$ 5,440
Actuarial Accrued Liability	\$ 8,105	\$ 8,405	\$ 8,583	\$ 8,918	\$ 8,900
Unfunded Actuarial Liability	\$ 2,383	\$ 2,847	\$ 3,183	\$ 3,547	\$ 3,460
Percentage Funded	71%	66%	63%	60%	61%
Covered Payroll¹	\$ 7,190	\$ 6,758	\$ 5,939	\$ 5,530	\$ 5,138
Unfunded Actuarial Liability as a Percentage of Covered Payroll	33%	42%	54%	64%	67%

TRS Plan 1

Dollars in Millions — Table 2 of 2

Actuarial Valuation Date	6/30/2015	6/30/2014	6/30/2013	6/30/2012	6/30/2011
Actuarial Value of Plan Assets	\$ 5,870	\$ 6,353	\$ 6,717	\$ 7,145	\$ 7,485
Actuarial Accrued Liability	\$ 9,107	\$ 9,250	\$ 9,429	\$ 9,038	\$ 9,232
Unfunded Actuarial Liability	\$ 3,237	\$ 2,897	\$ 2,712	\$ 1,894	\$ 1,747
Percentage Funded	64%	69%	71%	79%	81%
Covered Payroll¹	\$ 4,795	\$ 4,585	\$ 4,396	\$ 4,443	\$ 4,521
Unfunded Actuarial Liability as a Percentage of Covered Payroll	68%	63%	62%	43%	39%

¹ 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	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Actuarial Value of Plan Assets	\$ 16,967	\$ 15,311	\$ 13,232	\$ 11,885	\$ 10,722
Actuarial Accrued Liability	\$ 18,267	\$ 16,883	\$ 14,705	\$ 13,095	\$ 11,983
Unfunded Actuarial Liability	\$ 1,300	\$ 1,572	\$ 1,473	\$ 1,210	\$ 1,261
Percentage Funded	93%	91%	90%	91%	89%
Covered Payroll	\$ 7,161	\$ 6,722	\$ 5,892	\$ 5,466	\$ 5,054
Unfunded Actuarial Liability as a Percentage of Covered Payroll	18%	23%	25%	22%	25%

TRS Plan 2/3

Dollars in Millions — Table 2 of 2

Actuarial Valuation Date	6/30/2015	6/30/2014	6/30/2013	6/30/2012	6/30/2011
Actuarial Value of Plan Assets	\$ 9,953	\$ 9,193	\$ 8,406	\$ 7,758	\$ 7,141
Actuarial Accrued Liability	\$ 10,831	\$ 9,819	\$ 8,794	\$ 7,478	\$ 7,194
Unfunded Actuarial Liability	\$ 879	\$ 626	\$ 388	\$ (280)	\$ 53
Percentage Funded	92%	94%	96%	104%	99%
Covered Payroll	\$ 4,682	\$ 4,437	\$ 4,204	\$ 4,163	\$ 4,171
Unfunded Actuarial Liability as a Percentage of Covered Payroll	19%	14%	9%	(7)%	1%

Schedules of Funding Progress (cont.)

LEOFF Plan 1

Dollars in Millions — Table 1 of 2

Actuarial Valuation Date	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Actuarial Value of Plan Assets	\$ 5,893	\$ 5,734	\$ 5,538	\$ 5,403	\$ 5,275
Actuarial Accrued Liability	\$ 3,973	\$ 4,077	\$ 4,095	\$ 4,121	\$ 4,197
Unfunded Actuarial Liability	\$ (1,920)	\$ (1,657)	\$ (1,444)	\$ (1,282)	\$ (1,078)
Percentage Funded	148%	141%	135%	131%	126%
Covered Payroll	\$ 2	\$ 2	\$ 4	\$ 5	\$ 8
Unfunded Actuarial Liability as a Percentage of Covered Payroll	(96,000)%	(82,850)%	(36,100)%	(25,640)%	(13,475)%

LEOFF Plan 1

Dollars in Millions — Table 2 of 2

Actuarial Valuation Date	6/30/2015	6/30/2014	6/30/2013	6/30/2012	6/30/2011
Actuarial Value of Plan Assets	\$ 5,404	\$ 5,499	\$ 5,516	\$ 5,562	\$ 5,565
Actuarial Accrued Liability	\$ 4,307	\$ 4,323	\$ 4,409	\$ 4,120	\$ 4,145
Unfunded Actuarial Liability	\$ (1,097)	\$ (1,177)	\$ (1,108)	\$ (1,441)	\$ (1,421)
Percentage Funded	125%	127%	125%	135%	134%
Covered Payroll	\$ 11	\$ 14	\$ 17	\$ 21	\$ 27
Unfunded Actuarial Liability as a Percentage of Covered Payroll	(9,973)%	(8,407)%	(6,518)%	(6,862)%	(5,263)%

LEOFF Plan 2

Dollars in Millions — Table 1 of 2

Actuarial Valuation Date	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Actuarial Value of Plan Assets	\$ 14,520	\$ 13,294	\$ 11,972	\$ 11,037	\$ 10,021
Actuarial Accrued Liability	\$ 12,905	\$ 11,992	\$ 11,066	\$ 10,160	\$ 9,571
Unfunded Actuarial Liability	\$ (1,616)	\$ (1,302)	\$ (906)	\$ (878)	\$ (450)
Percentage Funded	113%	111%	108%	109%	105%
Covered Payroll	\$ 2,238	\$ 2,151	\$ 1,989	\$ 1,883	\$ 1,804
Unfunded Actuarial Liability as a Percentage of Covered Payroll	(72)%	(61)%	(46)%	(47)%	(25)%

LEOFF Plan 2

Dollars in Millions — Table 2 of 2

Actuarial Valuation Date	6/30/2015	6/30/2014	6/30/2013	6/30/2012	6/30/2011
Actuarial Value of Plan Assets	\$ 9,320	\$ 8,638	\$ 7,862	\$ 7,222	\$ 6,621
Actuarial Accrued Liability	\$ 8,838	\$ 8,069	\$ 7,220	\$ 6,353	\$ 5,941
Unfunded Actuarial Liability	\$ (482)	\$ (569)	\$ (643)	\$ (869)	\$ (679)
Percentage Funded	105%	107%	109%	114%	111%
Covered Payroll	\$ 1,744	\$ 1,674	\$ 1,605	\$ 1,569	\$ 1,542
Unfunded Actuarial Liability as a Percentage of Covered Payroll	(28)%	(34)%	(40)%	(55)%	(44)%

Schedules of Funding Progress (cont.)

WSPRS Plan 1/2

Dollars in Millions — Table 1 of 2

Actuarial Valuation Date	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Actuarial Value of Plan Assets	\$ 1,379	\$ 1,301	\$ 1,215	\$ 1,144	\$ 1,084
Actuarial Accrued Liability	\$ 1,424	\$ 1,370	\$ 1,302	\$ 1,244	\$ 1,186
Unfunded Actuarial Liability	\$ 45	\$ 70	\$ 87	\$ 100	\$ 102
Percentage Funded	97%	95%	93%	92%	91%
Covered Payroll	\$ 114	\$ 112	\$ 109	\$ 93	\$ 87
Unfunded Actuarial Liability as a Percentage of Covered Payroll	39%	63%	80%	108%	117%

WSPRS Plan 1/2

Dollars in Millions — Page 2 of 2

Actuarial Valuation Date	6/30/2015	6/30/2014	6/30/2013	6/30/2012	6/30/2011
Actuarial Value of Plan Assets	\$ 1,067	\$ 1,044	\$ 1,009	\$ 982	\$ 949
Actuarial Accrued Liability	\$ 1,093	\$ 1,042	\$ 987	\$ 884	\$ 859
Unfunded Actuarial Liability	\$ 26	\$ (2)	\$ (22)	\$ (97)	\$ (90)
Percentage Funded	98%	100%	102%	111%	110%
Covered Payroll	\$ 84	\$ 83	\$ 82	\$ 82	\$ 82
Unfunded Actuarial Liability as a Percentage of Covered Payroll	31%	(2)%	(27)%	(118)%	(110)%

Liability amounts and ratios/percentages are based on actual, not 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, 2020, 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 ¹	\$ 7,686.1	\$ 11,160.3	\$ 3,474.2	69%	\$ 14,929.6	23%
PERS Plan 2/3 ²	44,497.1	45,559.2	1,062.1	98%	11,610.4	9%
SERS Plan 2/3 ²	6,485.3	6,991.3	506.0	93%	2,612.1	19%
PSERS Plan 2 ²	820.6	814.1	(6.5)	101%	614.2	(1)%
TRS Plan 1 ³	5,721.3	8,104.6	2,383.3	71%	7,189.9	33%
TRS Plan 2/3 ²	16,967.4	18,267.3	1,299.9	93%	7,161.3	18%
LEOFF Plan 1	5,893.0	3,973.2	(1,919.8)	148%	2.1	(91,419)%
LEOFF Plan 2 ²	14,520.1	12,904.5	(1,615.6)	113%	2,237.6	(72)%
WSPRS Plan 1/2 ²	1,378.7	1,423.8	45.1	97%	113.7	40%
Total	\$ 103,969.6	\$ 109,198.3	\$ 5,228.7	95%	\$ 46,470.9	11%

¹ 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.

² 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.

³ 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, 2021 — 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
Valuation Date	6/30/2020	6/30/2020	6/30/2020	6/30/2020	6/30/2020	6/30/2020
Actuarial Cost Method	entry age normal ¹	aggregate ²	entry age normal ¹	aggregate ²	aggregate ²	aggregate ²
Amortization Method — Funding	level % ³	n/a	level % ³	n/a	n/a	n/a
Remaining Amortization Years (Closed)	10-year rolling	n/a	10-year rolling	n/a	n/a	n/a
Remaining Amortization Period (Closed)	n/a	n/a	n/a	n/a	n/a	n/a
Asset Valuation Method	8-year graded smoothed fair value ⁴	8-year graded smoothed fair value ⁴	8-year graded smoothed fair value ⁴	8-year graded smoothed fair value ⁴	8-year graded smoothed fair value ⁴	8-year graded smoothed fair value ⁴
Actuarial Assumptions						
Investment rate of return (beginning 7/1/2020) ⁵	7.50 %	7.50 %	7.50 %	7.50 %	7.50 %	7.50 %
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
Includes Inflation at	n/a	2.75 %	n/a	2.75 %	2.75 %	2.75 %
Cost-of-Living Adjustments	Minimum COLA ⁶	CPI increase, maximum 3%	Minimum COLA ⁶	CPI increase, maximum 3%	CPI increase, maximum 3%	CPI increase, maximum 3%

Annual Gain/Loss ⁴		
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.)

Additional Information			
For the Fiscal Year Ended June 30, 2021 — Page 2 of 2			
	LEOFF Plan 1	LEOFF Plan 2	WSPRS Plan 1/2
Valuation Date	6/30/2020	6/30/2020	6/30/2020
Actuarial Cost Method	frozen initial liability ¹	aggregate ²	aggregate ²
Amortization Method — Funding	level % ³	n/a	n/a
Remaining Amortization Years (Closed)	4.00	n/a	n/a
Remaining Amortization Period (Closed)	6/30/2024	n/a	n/a
Asset Valuation Method	8-year graded smoothed fair value ⁴	8-year graded smoothed fair value ⁴	8-year graded smoothed fair value ⁴
Actuarial Assumptions			
Investment rate of return (beginning 7/1/2020) ⁵	7.50 %	7.40 %	7.50 %
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
Includes Inflation at	2.75 %	2.75 %	2.75 %
Cost-of-Living Adjustments	CPI increase	CPI increase, maximum 3%	CPI increase, maximum 3%

1 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

² The aggregate cost method does not identify or separately amortize unfunded actuarial accrued liabilities

³ 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

⁴ 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, 2020.

⁵ The Legislature prescribes the assumed rate of investment return for all plans listed above.

⁶ 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:

Historical Monthly COLA Amounts per Year of Service ⁴		
Date	COLA Type	Amount
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
7/1/2012	Minimum	\$2.00

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102,453

TOTAL PARTICIPANTS

69% PARTICIPANTS
ACTIVELY CONTRIBUTING

\$6.2 BILLION IN TOTAL
ASSETS

9% INCREASE
IN PARTICIPATION

DCP Participation

This chart illustrates participation in DCP for the fiscal years ended June 30, 2012-2021.



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

202 These schedules contain trend information about how the financial performance and well-being of DRS have changed over time.

DEMOGRAPHIC INFORMATION

218 These schedules contain demographic and historical information regarding membership and employer participation in the pension plans DRS offers.

OPERATING INFORMATION

246 These schedules contain detailed payment information about the benefit services DRS provides.

DEFERRED COMPENSATION INFORMATION

275 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

PERS Plan 1					
Dollars in Thousands — Table 1 of 2					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Additions by Source					
Employer Contributions	\$ 749,448	\$ 722,512	\$ 726,385	\$ 674,784	\$ 609,287
Employee Contributions	4,366	5,606	7,240	8,315	11,092
Investment Income (Loss) ¹	2,336,749	338,501	640,755	686,500	945,298
Transfers	—	—	17	—	7
Miscellaneous ²	5,500	4,561	5,815	7,662	7,521
Total Additions	3,096,063	1,071,180	1,380,212	1,377,261	1,573,205
Deductions by Type					
Benefits	1,189,494	1,189,201	1,198,939	1,189,506	1,196,060
Refunds	3,898	4,001	3,859	3,705	3,159
Transfers	—	6	17	149	558
Administrative Expenses	2,994	2,902	3,067	3,005	3,342
Total Deductions	1,196,386	1,196,110	1,205,882	1,196,365	1,203,119
Total Changes in Fiduciary Net Position	\$ 1,899,677	\$ (124,930)	\$ 174,330	\$ 180,896	\$ 370,086
Beginning of Year	7,729,387	7,854,317	7,679,987	7,499,091	7,129,005
End of Year	\$ 9,629,064	\$ 7,729,387	\$ 7,854,317	\$ 7,679,987	\$ 7,499,091
Employer Contributions:					
% of Covered Payroll	4.90%	4.84%	5.19%	5.12%	4.90%

PERS Plan 1					
Dollars in Thousands — Table 2 of 2					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Additions by Source					
Employer Contributions	\$ 595,982	\$ 462,100	\$ 448,895	\$ 266,270	\$ 257,197
Employee Contributions	13,663	15,806	18,797	21,362	24,317
Investment Income (Loss) ¹	157,083	336,316	1,312,000	863,182	86,377
Transfers	117	22	36	38	97
Miscellaneous ²	7,630	8,650	12,189	12,024	10,269
Total Additions	774,475	822,894	1,791,917	1,162,876	378,257
Deductions by Type					
Benefits	1,198,836	1,198,965	1,189,496	1,181,380	1,173,683
Refunds	4,373	4,029	4,219	3,998	4,554
Transfers	520	30	—	710	265
Administrative Expenses	2,819	2,707	3,016	4,773	3,522
Total Deductions	1,206,548	1,205,731	1,196,731	1,190,861	1,182,024
Total Changes in Fiduciary Net Position	\$ (432,073)	\$ (382,837)	\$ 595,186	\$ (27,985)	\$ (803,767)
Beginning of Year	7,561,078	7,943,915	7,348,729	7,376,714	8,180,481
End of Year	\$ 7,129,005	\$ 7,561,078	\$ 7,943,915	\$ 7,348,729	\$ 7,376,714
Employer Contributions:					
% of Covered Payroll	5.07%	4.14%	4.15%	2.56%	2.47%

¹ "Investment income" reflects dividends, interest, realized capital gains, and unrealized gains and losses.

² "Miscellaneous" includes restorations of employee contributions.

Schedules of Changes in Fiduciary Net Position (cont.)

PERS Plan 2/3					
Dollars in Thousands — Table 1 of 2					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Additions by Source					
Employer Contributions	\$ 949,437	\$ 925,303	\$ 820,188	\$ 778,525	\$ 621,927
Employee Contributions	740,949	721,305	641,756	601,333	486,407
Investment Income (Loss) ¹	14,170,438	1,932,052	3,453,148	3,350,125	4,312,935
Transfers	29,491	37,129	32,589	834	385
Miscellaneous ²	53,126	50,244	43,657	50,386	46,347
Total Additions	15,943,441	3,666,033	4,991,338	4,781,203	5,468,001
Deductions by Type					
Benefits ³	1,571,219	1,379,739	1,207,093	1,033,728	894,229
Refunds	44,454	44,008	47,782	42,277	37,374
Transfers	2,618	4,796	4,251	4,695	5,999
Administrative Expenses	18,741	17,144	15,108	13,774	14,218
Total Deductions	1,637,032	1,445,687	1,274,234	1,094,474	951,820
Total Changes in Fiduciary Net Position	\$ 14,306,409	\$ 2,220,346	\$ 3,717,104	\$ 3,686,729	\$ 4,516,181
Beginning of Year ⁴	44,757,142	42,536,796	38,819,692	35,001,233	30,485,052
End of Year	\$ 59,063,551	\$ 44,757,142	\$ 42,536,796	\$ 38,687,962	\$ 35,001,233
Employer Contributions:					
% of Covered Payroll	7.92%	7.97%	7.48%	7.47%	6.31%

PERS Plan 2/3					
Dollars in Thousands — Table 2 of 2					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Additions by Source					
Employer Contributions	\$ 563,328	\$ 446,127	\$ 430,345	\$ 389,020	\$ 385,253
Employee Contributions	472,528	355,350	346,270	315,755	310,160
Investment Income (Loss) ¹	725,476	1,295,320	4,444,937	2,556,131	284,681
Transfers	360	206	141	293	270
Miscellaneous ²	37,477	31,176	32,830	29,922	24,765
Total Additions	1,799,169	2,128,179	5,254,523	3,291,121	1,005,129
Deductions by Type					
Benefits ³	776,213	665,408	565,660	460,074	376,999
Refunds	36,302	35,497	35,202	35,679	35,716
Transfers	4,740	1,823	2,441	5,538	2,180
Administrative Expenses	12,023	10,591	9,977	10,560	9,082
Total Deductions	829,278	713,319	613,280	511,851	423,977
Total Changes in Fiduciary Net Position	\$ 969,891	\$ 1,414,860	\$ 4,641,243	\$ 2,779,270	\$ 581,152
Beginning of Year ⁴	29,515,161	28,100,301	23,459,058	20,679,788	20,098,636
End of Year	\$ 30,485,052	\$ 29,515,161	\$ 28,100,301	\$ 23,459,058	\$ 20,679,788
Employer Contributions:					
% of Covered Payroll	6.04%	5.03%	5.00%	4.71%	4.74%

¹ "Investment income" reflects dividends, interest, realized capital gains, and unrealized gains and losses.

² "Miscellaneous" includes restorations of employee contributions.

³ PERS Plan 2/3 "Benefits" include PERS Plan 3 Total Allocation Portfolio (TAP) annuities. Prior to 6/30/19, PERS Plan 3 TAP annuities were presented in "Benefits" of PERS Plan 3.

⁴ June 30, 2019 Plan Fiduciary Net Position - Beginning has been restated to include the PERS Plan 3 Washington State Investment Board (WSIB) Total Allocation Portfolio (TAP) Annuity balance. See Note 1, Section R, of the Financial Section within the 2019 DRS ACFR.

Schedules of Changes in Fiduciary Net Position (cont.)

PERS Plan 3					
Dollars in Thousands — Table 1 of 2					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	180,632	169,706	154,982	142,804	129,969
Investment Income (Loss) ¹	1,023,360	112,412	220,324	260,646	337,067
Transfers	2,085	3,946	3,390	3,570	3,244
Miscellaneous ²	1,080	853	799	759	672
Total Additions	1,207,157	286,917	379,495	407,779	470,952
Deductions by Type					
Benefits ³	—	—	—	7,855	6,400
Refunds	156,487	120,932	117,315	115,453	98,499
Transfers	29,452	37,120	33,054	855	712
Administrative Expenses	1,080	853	799	759	673
Total Deductions	187,019	158,905	151,168	124,922	106,284
Total Changes in Fiduciary Net Position	\$ 1,020,138	\$ 128,012	\$ 228,327	\$ 282,857	\$ 364,668
Beginning of Year	3,352,549	3,224,537	2,996,210	2,845,083	2,480,415
End of Year	\$ 4,372,687	\$ 3,352,549	\$ 3,224,537	\$ 3,127,940	\$ 2,845,083
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					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	119,988	110,936	105,183	99,007	95,172
Investment Income (Loss) ¹	37,196	80,538	338,668	202,907	5,375
Transfers	2,165	1,708	1,871	1,539	1,432
Miscellaneous ²	375	255	251	248	259
Total Additions	159,724	193,437	445,973	303,701	102,238
Deductions by Type					
Benefits ³	4,112	2,641	1,435	697	322
Refunds	92,444	92,086	81,924	68,671	66,245
Transfers	567	387	326	428	338
Administrative Expenses	375	255	251	248	258
Total Deductions	97,498	95,369	83,936	70,044	67,163
Total Changes in Fiduciary Net Position	\$ 62,226	\$ 98,068	\$ 362,037	\$ 233,657	\$ 35,075
Beginning of Year	2,418,189	2,320,121	1,958,084	1,724,427	1,689,352
End of Year	\$ 2,480,415	\$ 2,418,189	\$ 2,320,121	\$ 1,958,084	\$ 1,724,427
Employer Contributions:					
% of Covered Payroll	n/a	n/a	n/a	n/a	n/a

¹ "Investment income" reflects dividends, interest, realized capital gains, and unrealized gains and losses.

² "Miscellaneous" includes restorations of employee contributions.

³ PERS Plan 2/3 "Benefits" include PERS Plan 3 Total Allocation Portfolio (TAP) annuities. Prior to 6/30/19, PERS Plan 3 TAP annuities were presented in "Benefits" of PERS Plan 3.

Schedules of Changes in Fiduciary Net Position (cont.)

SERS Plan 2/3

Dollars in Thousands — Table 1 of 2

	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Additions by Source					
Employer Contributions	\$ 210,203	\$ 216,713	\$ 200,604	\$ 176,539	\$ 134,727
Employee Contributions	94,779	95,507	79,864	69,827	51,627
Investment Income (Loss) ¹	2,072,296	279,874	495,109	466,359	597,914
Transfers	15,661	17,690	21,251	317	29
Miscellaneous ²	3,803	3,643	2,647	2,561	2,276
Total Additions	2,396,742	613,427	799,475	715,603	786,573
Deductions by Type					
Benefits ³	239,772	211,121	183,406	151,456	130,039
Refunds	4,710	4,511	4,592	3,741	3,227
Transfers	974	2,151	1,983	1,772	2,606
Administrative Expenses	2,647	2,465	1,580	1,346	1,460
Total Deductions	248,103	220,248	191,561	158,315	137,332
Total Changes in Fiduciary Net Position	\$ 2,148,639	\$ 393,179	\$ 607,914	\$ 557,288	\$ 649,241
Beginning of Year ⁴	6,512,331	6,119,152	5,511,238	4,863,722	4,214,481
End of Year	\$ 8,660,970	\$ 6,512,331	\$ 6,119,152	\$ 5,421,010	\$ 4,863,722
Employer Contributions:					
% of Covered Payroll	8.26%	8.30%	8.24%	7.98%	6.60%

SERS Plan 2/3

Dollars in Thousands — Table 2 of 2

	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Additions by Source					
Employer Contributions	\$ 115,480	\$ 97,386	\$ 88,783	\$ 78,400	\$ 74,640
Employee Contributions	45,946	34,939	31,305	26,018	24,095
Investment Income (Loss) ¹	100,211	178,042	607,984	348,956	38,452
Transfers	27	49	42	6	11
Miscellaneous ²	3,233	2,435	2,334	782	1,635
Total Additions	264,897	312,851	730,448	454,162	138,833
Deductions by Type					
Benefits ³	112,753	96,184	81,216	66,426	53,630
Refunds	2,494	2,891	2,732	2,655	2,516
Transfers	1,242	630	504	330	454
Administrative Expenses	1,782	1,644	1,543	137	1,403
Total Deductions	118,271	101,349	85,995	69,548	58,003
Total Changes in Fiduciary Net Position	\$ 146,626	\$ 211,502	\$ 644,453	\$ 384,614	\$ 80,830
Beginning of Year ⁴	4,067,855	3,856,353	3,211,900	2,827,286	2,746,456
End of Year	\$ 4,214,481	\$ 4,067,855	\$ 3,856,353	\$ 3,211,900	\$ 2,827,286
Employer Contributions:					
% of Covered Payroll	6.15%	5.66%	5.49%	5.06%	4.55%

¹ "Investment income" reflects dividends, interest, realized capital gains, and unrealized gains and losses.

² "Miscellaneous" includes restorations of employee contributions.

³ SERS Plan 2/3 "Benefits" include SERS Plan 3 Total Allocation Portfolio (TAP) annuities. Prior to 6/30/19, SERS Plan 3 TAP annuities were presented in "Benefits" of SERS Plan 3.

⁴ June 30, 2019 Plan Fiduciary Net Position - Beginning has been restated to include the SERS Plan 3 Washington State Investment Board (WSIB) Total Allocation Portfolio (TAP) Annuity balance. See Note 1, Section R, of the Financial Section in the 2019 DRS ACFR.

Schedules of Changes in Fiduciary Net Position (cont.)

SERS Plan 3					
Dollars in Thousands — Table 1 of 2					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	90,660	92,371	86,755	79,858	71,737
Investment Income (Loss) ¹	638,770	81,914	154,130	172,598	225,696
Transfers	950	2,145	1,976	1,782	2,498
Miscellaneous ²	850	679	642	626	564
Total Additions	731,230	177,109	243,503	254,864	300,495
Deductions by Type					
Benefits ³	—	—	—	5,768	4,055
Refunds	115,086	110,378	105,108	100,672	85,577
Transfers	15,541	17,721	21,237	333	258
Administrative Expenses	850	679	642	626	564
Total Deductions	131,477	128,778	126,987	107,399	90,454
Total Changes in Fiduciary Net Position	\$ 599,753	\$ 48,331	\$ 116,516	\$ 147,465	\$ 210,041
Beginning of Year	2,133,643	2,085,312	1,968,796	1,911,559	1,701,518
End of Year	\$ 2,733,396	\$ 2,133,643	\$ 2,085,312	\$ 2,059,024	\$ 1,911,559
Employer Contributions:					
% of Covered Payroll	n/a	n/a	n/a	n/a	n/a

SERS Plan 3					
Dollars in Thousands — Table 2 of 2					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	67,713	62,645	60,766	59,257	59,021
Investment Income (Loss) ¹	32,171	62,821	245,336	147,193	10,372
Transfers	1,102	825	682	466	407
Miscellaneous ²	330	224	227	230	245
Total Additions	101,316	126,515	307,011	207,146	70,045
Deductions by Type					
Benefits ³	2,610	1,526	854	463	302
Refunds	85,019	86,293	73,826	65,643	60,929
Transfers	311	270	302	190	163
Administrative Expenses	330	224	227	230	245
Total Deductions	88,270	88,313	75,209	66,526	61,639
Total Changes in Fiduciary Net Position	\$ 13,046	\$ 38,202	\$ 231,802	\$ 140,620	\$ 8,406
Beginning of Year	1,688,472	1,650,270	1,418,468	1,277,848	1,269,442
End of Year	\$ 1,701,518	\$ 1,688,472	\$ 1,650,270	\$ 1,418,468	\$ 1,277,848
Employer Contributions:					
% of Covered Payroll	n/a	n/a	n/a	n/a	n/a

¹ "Investment income" reflects dividends, interest, realized capital gains, and unrealized gains and losses.

² "Miscellaneous" includes restorations of employee contributions.

³ SERS Plan 2/3 "Benefits" include SERS Plan 3 Total Allocation Portfolio (TAP) annuities. Prior to 6/30/19, SERS Plan 3 TAP annuities were presented in "Benefits" of SERS Plan 3.

Schedules of Changes in Fiduciary Net Position (cont.)

PSERS Plan 2					
Dollars in Thousands — Table 1 of 2					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Additions by Source					
Employer Contributions	\$ 48,922	\$ 44,392	\$ 32,468	\$ 26,033	\$ 23,238
Employee Contributions	49,145	44,292	32,934	26,280	23,409
Investment Income (Loss) ¹	278,573	34,814	57,066	49,840	59,852
Transfers	—	48	—	162	5
Miscellaneous ²	876	516	559	484	507
Total Additions	377,516	124,062	123,027	102,799	107,011
Deductions by Type					
Benefits	5,362	3,961	2,935	1,966	1,148
Refunds	4,642	3,662	3,739	2,954	2,630
Transfers	—	25	—	113	85
Administrative Expenses	376	311	272	234	212
Total Deductions	10,380	7,959	6,946	5,267	4,075
Total Changes in Fiduciary Net Position	\$ 367,136	\$ 116,103	\$ 116,081	\$ 97,532	\$ 102,936
Beginning of Year	833,393	717,290	601,209	503,677	400,741
End of Year	\$ 1,200,529	\$ 833,393	\$ 717,290	\$ 601,209	\$ 503,677
Employer Contributions:					
% of Covered Payroll	7.17%	7.23%	6.92%	6.63%	6.50%

PSERS Plan 2					
Dollars in Thousands — Table 2 of 2					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Additions by Source					
Employer Contributions	\$ 20,058	\$ 18,704	\$ 17,124	\$ 15,650	\$ 15,285
Employee Contributions	21,134	18,650	17,344	15,798	15,228
Investment Income (Loss) ¹	10,097	15,082	45,144	22,468	2,778
Transfers	1	1	5	4	8
Miscellaneous ²	173	146	212	81	141
Total Additions	51,463	52,583	79,829	54,001	33,440
Deductions by Type					
Benefits	630	444	256	148	70
Refunds	2,647	2,612	2,194	2,186	1,921
Transfers	90	—	—	4	6
Administrative Expenses	150	116	104	1	70
Total Deductions	3,517	3,172	2,554	2,339	2,067
Total Changes in Fiduciary Net Position	\$ 47,946	\$ 49,411	\$ 77,275	\$ 51,662	\$ 31,373
Beginning of Year	352,795	303,384	226,109	174,447	143,074
End of Year	\$ 400,741	\$ 352,795	\$ 303,384	\$ 226,109	\$ 174,447
Employer Contributions:					
% of Covered Payroll	6.17%	6.38%	6.34%	6.28%	6.46%

¹ "Investment income" reflects dividends, interest, realized capital gains, and unrealized gains and losses.

² "Miscellaneous" includes restorations of employee contributions.

Schedules of Changes in Fiduciary Net Position (cont.)

TRS Plan 1					
Dollars in Thousands — Table 1 of 2					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Additions by Source					
Employer Contributions	\$ 550,653	\$ 521,550	\$ 500,822	\$ 420,540	\$ 348,968
Employee Contributions	1,173	1,726	2,227	2,844	3,846
Investment Income (Loss) ¹	1,742,315	252,701	480,327	522,375	728,987
Transfers	—	38	17	—	—
Miscellaneous ²	2,328	2,915	3,047	3,853	5,507
Total Additions	2,296,469	778,930	986,440	949,612	1,087,308
Deductions by Type					
Benefits	886,763	885,102	905,079	903,078	911,058
Refunds	1,094	759	1,010	1,664	1,256
Transfers	—	—	—	—	407
Administrative Expenses	2,201	2,116	2,184	2,185	2,445
Total Deductions	890,058	887,977	908,273	906,927	915,166
Total Changes in Fiduciary Net Position	\$ 1,406,411	\$ (109,047)	\$ 78,167	\$ 42,685	\$ 172,142
Beginning of Year	5,773,218	5,882,265	5,804,098	5,761,413	5,589,271
End of Year	\$ 7,179,629	\$ 5,773,218	\$ 5,882,265	\$ 5,804,098	\$ 5,761,413
Employer Contributions: % of Covered Payroll	7.39%	7.25%	7.41%	7.08%	6.31%

TRS Plan 1					
Dollars in Thousands — Table 2 of 2					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Additions by Source					
Employer Contributions	\$ 315,934	\$ 223,886	\$ 200,674	\$ 118,569	\$ 111,937
Employee Contributions	5,059	6,846	9,039	11,369	14,098
Investment Income (Loss) ¹	118,306	269,746	1,079,807	720,704	73,203
Transfers	—	—	51	—	38
Miscellaneous ²	5,966	5,758	7,956	8,207	6,228
Total Additions	445,265	506,236	1,297,527	858,849	205,504
Deductions by Type					
Benefits	924,377	927,015	925,975	914,610	913,864
Refunds	1,182	1,555	2,262	1,989	1,552
Transfers	386	—	—	578	223
Administrative Expenses	2,015	1,985	2,195	3,965	2,699
Total Deductions	927,960	930,555	930,432	921,142	918,338
Total Changes in Fiduciary Net Position	\$ (482,695)	\$ (424,319)	\$ 367,095	\$ (62,293)	\$ (712,834)
Beginning of Year	6,071,966	6,496,285	6,129,190	6,191,483	6,904,317
End of Year	\$ 5,589,271	\$ 6,071,966	\$ 6,496,285	\$ 6,129,190	\$ 6,191,483
Employer Contributions: % of Covered Payroll	6.15%	4.67%	4.38%	2.70%	2.52%

¹ "Investment income" reflects dividends, interest, realized capital gains, and unrealized gains and losses.

² "Miscellaneous" includes restorations of employee contributions.

Schedules of Changes in Fiduciary Net Position (cont.)

TRS Plan 2/3					
Dollars in Thousands — Table 1 of 2					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Additions by Source					
Employer Contributions	\$ 605,742	\$ 584,424	\$ 523,733	\$ 446,275	\$ 364,106
Employee Contributions	155,770	142,218	119,844	97,753	75,481
Investment Income (Loss) ¹	5,445,785	732,012	1,290,637	1,203,549	1,539,464
Transfers	53,685	63,357	84,930	1,040	118
Miscellaneous ²	11,716	10,684	8,996	8,930	9,163
Total Additions	6,272,698	1,532,695	2,028,140	1,757,547	1,988,332
Deductions by Type					
Benefits ³	499,831	438,149	382,017	299,433	254,721
Refunds	4,229	4,364	4,393	3,575	3,010
Transfers	1,119	2,226	2,645	1,959	3,462
Administrative Expenses	8,683	7,254	3,530	2,797	3,192
Total Deductions	513,862	451,993	392,585	307,764	264,385
Total Changes in Fiduciary Net Position	\$ 5,758,836	\$ 1,080,702	\$ 1,635,555	\$ 1,449,783	\$ 1,723,947
Beginning of Year ⁴	17,025,654	15,944,952	14,309,397	12,524,207	10,800,260
End of Year	\$ 22,784,490	\$ 17,025,654	\$ 15,944,952	\$ 13,973,990	\$ 12,524,207
Employer Contributions:					
% of Covered Payroll	8.15%	8.16%	7.79%	7.57%	6.66%

TRS Plan 2/3					
Dollars in Thousands — Table 2 of 2					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Additions by Source					
Employer Contributions	\$ 316,022	\$ 267,038	\$ 249,342	\$ 228,974	\$ 213,852
Employee Contributions	64,263	47,206	41,081	34,494	29,829
Investment Income (Loss) ¹	258,964	453,535	1,539,901	877,562	96,411
Transfers	71	41	45	34	16
Miscellaneous ²	10,386	11,278	8,260	4,178	5,476
Total Additions	649,706	779,098	1,838,629	1,145,242	345,584
Deductions by Type					
Benefits ³	218,011	183,212	149,522	116,662	91,400
Refunds	2,971	2,840	1,988	2,914	2,169
Transfers	1,934	659	445	858	652
Administrative Expenses	5,321	4,909	4,585	2,830	4,020
Total Deductions	228,237	191,620	156,540	123,264	98,241
Total Changes in Fiduciary Net Position	\$ 421,469	\$ 587,478	\$ 1,682,089	\$ 1,021,978	\$ 247,343
Beginning of Year ⁴	10,378,791	9,791,313	8,109,224	7,087,246	6,839,903
End of Year	\$ 10,800,260	\$ 10,378,791	\$ 9,791,313	\$ 8,109,224	\$ 7,087,246
Employer Contributions:					
% of Covered Payroll	6.25%	5.70%	5.62%	5.45%	5.14%

¹ "Investment income" reflects dividends, interest, realized capital gains, and unrealized gains and losses.

² "Miscellaneous" includes restorations of employee contributions.

³ TRS Plan 2/3 "Benefits" include TRS Plan 3 Total Allocation Portfolio (TAP) annuities. Prior to 6/30/19, TRS Plan 3 TAP annuities were presented in "Benefits" of TRS Plan 3.

⁴ June 30, 2019 Plan Fiduciary Net Position - Beginning has been restated to include the TRS Plan 3 Washington State Investment Board (WSIB) Total Allocation Portfolio (TAP) Annuity balance. See Note 1, Section R, of the Financial Section in the 2019 DRS ACFR.

Schedules of Changes in Fiduciary Net Position (cont.)

TRS Plan 3					
Dollars in Thousands — Table 1 of 2					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	417,947	406,302	389,550	349,801	322,155
Investment Income (Loss) ¹	2,943,252	358,088	669,625	769,442	1,000,359
Transfers	1,078	2,157	3,004	1,991	3,542
Miscellaneous ²	3,270	2,578	2,394	2,300	2,054
Total Additions	3,365,547	769,125	1,064,573	1,123,534	1,328,110
Deductions by Type					
Benefits ³	—	—	—	20,864	14,687
Refunds	472,033	385,628	406,483	336,930	285,910
Transfers	53,737	63,273	84,958	1,087	948
Administrative Expenses	3,270	2,578	2,394	2,300	2,054
Total Deductions	529,040	451,479	493,835	361,181	303,599
Total Changes in Fiduciary Net Position	\$ 2,836,507	\$ 317,646	\$ 570,738	\$ 762,353	\$ 1,024,511
Beginning of Year	9,706,950	9,389,304	8,818,566	8,391,620	7,367,109
End of Year	\$ 12,543,457	\$ 9,706,950	\$ 9,389,304	\$ 9,153,973	\$ 8,391,620
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					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	309,813	286,156	273,656	262,293	255,867
Investment Income (Loss) ¹	125,289	256,717	1,044,040	627,742	34,065
Transfers	1,585	1,372	1,115	839	618
Miscellaneous ²	1,159	789	784	775	811
Total Additions	437,846	545,034	1,319,595	891,649	291,361
Deductions by Type					
Benefits ³	10,034	5,924	3,084	1,569	1,149
Refunds	289,785	269,378	235,635	176,052	150,404
Transfers	938	717	721	522	520
Administrative Expenses	1,158	788	784	775	811
Total Deductions	301,915	276,807	240,224	178,918	152,884
Total Changes in Fiduciary Net Position	\$ 135,931	\$ 268,227	\$ 1,079,371	\$ 712,731	\$ 138,477
Beginning of Year	7,231,178	6,962,951	5,883,580	5,170,849	5,032,372
End of Year	\$ 7,367,109	\$ 7,231,178	\$ 6,962,951	\$ 5,883,580	\$ 5,170,849
Employer Contributions:					
% of Covered Payroll	n/a	n/a	n/a	n/a	n/a

¹ "Investment income" reflects dividends, interest, realized capital gains, and unrealized gains and losses.

² "Miscellaneous" includes restorations of employee contributions.

³ TRS Plan 2/3 "Benefits" include TRS Plan 3 Total Allocation Portfolio (TAP) annuities. Prior to 6/30/19, TRS Plan 3 TAP annuities were presented in "Benefits" of TRS Plan 3.

Schedules of Changes in Fiduciary Net Position (cont.)

LEOFF Plan 1					
Dollars in Thousands — Table 1 of 2					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Additions by Source					
Employer Contributions	\$ —	\$ 5	\$ 3	\$ 1	\$ —
Employee Contributions	—	—	—	—	—
Investment Income (Loss) ¹	1,796,264	260,659	495,135	529,894	723,823
Transfers	—	—	—	—	—
Miscellaneous ²	2,292	2,189	2,620	2,876	4,342
Total Additions	1,798,556	262,853	497,758	532,771	728,165
Deductions by Type					
Benefits	370,485	372,287	369,070	364,041	360,060
Refunds	6	9	—	—	8
Transfers	—	—	1	—	405
Administrative Expenses	2,249	2,161	2,254	2,157	2,391
Total Deductions	372,740	374,457	371,325	366,198	362,864
Total Changes in Fiduciary Net Position	\$ 1,425,816	\$ (111,604)	\$ 126,433	\$ 166,573	\$ 365,301
Beginning of Year	5,918,797	6,030,401	5,903,968	5,737,395	5,372,094
End of Year	\$ 7,344,613	\$ 5,918,797	\$ 6,030,401	\$ 5,903,968	\$ 5,737,395
Employer Contributions: % of Covered Payroll	.00%	0.23%	0.12%	0.03%	0.00%

LEOFF Plan 1					
Dollars in Thousands — Table 2 of 2					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Additions by Source					
Employer Contributions	\$ —	\$ 60	\$ 98	\$ 555	\$ 2
Employee Contributions	—	47	—	—	—
Investment Income (Loss) ¹	120,952	248,796	934,125	586,475	61,152
Transfers	—	237	—	—	—
Miscellaneous ²	2,973	3,071	2,931	4,300	3,393
Total Additions	123,925	252,211	937,154	591,330	64,547
Deductions by Type					
Benefits	360,484	358,411	355,740	351,796	343,438
Refunds	538	334	248	14	435
Transfers	371	—	—	484	176
Administrative Expenses	1,938	1,822	1,851	2,882	2,064
Total Deductions	363,331	360,567	357,839	355,176	346,113
Total Changes in Fiduciary Net Position	\$ (239,406)	\$ (108,356)	\$ 579,315	\$ 236,154	\$ (281,566)
Beginning of Year	5,611,500	5,719,856	5,140,541	4,904,387	5,185,953
End of Year	\$ 5,372,094	\$ 5,611,500	\$ 5,719,856	\$ 5,140,541	\$ 4,904,387
Employer Contributions: % of Covered Payroll	0.00%	0.57%	0.71%	3.36%	0.01%

¹ "Investment income" reflects dividends, interest, realized capital gains, and unrealized gains and losses.

² "Miscellaneous" includes restorations of employee contributions.

Schedules of Changes in Fiduciary Net Position (cont.)

LEOFF Plan 2					
Dollars in Thousands — Table 1 of 2					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Additions by Source					
Employer Contributions	\$ 121,456	\$ 117,774	\$ 115,882	\$ 106,424	\$ 95,920
Employee Contributions	198,971	192,255	188,113	173,993	158,316
State Contributions	78,170	76,298	72,960	68,152	62,155
Investment Income (Loss) ¹	4,715,481	645,413	1,155,555	1,127,021	1,448,382
Transfers	—	—	203	617	5
Miscellaneous ²	27,451	27,776	22,116	28,634	34,658
Total Additions	5,141,529	1,059,516	1,554,829	1,504,841	1,799,436
Deductions by Type					
Benefits	413,741	355,509	304,872	259,609	219,715
Refunds	8,831	8,688	9,087	8,550	7,292
Transfers	—	—	—	—	832
Administrative Expenses	8,251	7,397	7,180	6,514	6,759
Total Deductions	430,823	371,594	321,139	274,673	234,598
Total Changes in Fiduciary Net Position	\$ 4,710,706	\$ 687,922	\$ 1,233,690	\$ 1,230,168	\$ 1,564,838
Beginning of Year	14,927,978	14,240,056	13,006,366	11,776,198	10,211,360
End of Year	\$ 19,638,684	\$ 14,927,978	\$ 14,240,056	\$ 13,006,366	\$ 11,776,198
Employer Contributions:					
% of Covered Payroll	8.62%	8.67%	8.78%	8.78%	8.40%

LEOFF Plan 2					
Dollars in Thousands — Table 2 of 2					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Additions by Source					
Employer Contributions	\$ 92,049	\$ 89,122	\$ 85,532	\$ 82,397	\$ 80,480
Employee Contributions	151,659	146,679	140,921	135,797	132,584
State Contributions	60,375	58,339	55,551	54,246	52,770
Investment Income (Loss) ¹	244,054	430,410	1,456,269	825,071	92,867
Transfers	23	—	265	1,833	10
Miscellaneous ²	26,273	22,776	13,496	9,351	9,220
Total Additions	574,433	747,326	1,752,034	1,108,695	367,931
Deductions by Type					
Benefits	184,067	151,486	124,921	100,532	78,153
Refunds	6,645	8,541	9,028	8,677	11,214
Transfers	705	238	24	226	282
Administrative Expenses	5,305	4,668	4,192	2,566	3,672
Total Deductions	196,722	164,933	138,165	112,001	93,321
Total Changes in Fiduciary Net Position	\$ 377,711	\$ 582,393	\$ 1,613,869	\$ 996,694	\$ 274,610
Beginning of Year	9,833,649	9,251,256	7,637,387	6,640,693	6,366,083
End of Year	\$ 10,211,360	\$ 9,833,649	\$ 9,251,256	\$ 7,637,387	\$ 6,640,693
Employer Contributions:					
% of Covered Payroll	8.45%	8.45%	8.43%	8.51%	8.49%

¹ "Investment income" reflects dividends, interest, realized capital gains, and unrealized gains and losses.

² "Miscellaneous" includes restorations of employee contributions.

Schedules of Changes in Fiduciary Net Position (cont.)

WSPRS Plan 1/2					
Dollars in Thousands — Table 1 of 2					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Additions by Source					
Employer Contributions	\$ 20,882	\$ 19,897	\$ 14,700	\$ 14,203	\$ 7,587
Employee Contributions	10,166	9,609	8,581	8,308	6,365
Investment Income (Loss) ¹	429,173	60,361	111,126	113,597	151,021
Transfers	491	808	769	911	524
Miscellaneous ²	2,578	1,533	2,722	2,149	4,603
Total Additions	463,290	92,208	137,898	139,168	170,100
Deductions by Type					
Benefits	72,343	68,128	64,253	59,508	56,666
Refunds	443	710	117	126	155
Transfers	—	—	—	261	86
Administrative Expenses	660	594	619	592	551
Total Deductions	73,446	69,432	64,989	60,487	57,458
Total Changes in Fiduciary Net Position	\$ 389,844	\$ 22,776	\$ 72,909	\$ 78,681	\$ 112,642
Beginning of Year	1,385,283	1,362,507	1,289,598	1,210,917	1,098,275
End of Year	\$ 1,775,127	\$ 1,385,283	\$ 1,362,507	\$ 1,289,598	\$ 1,210,917
Employer Contributions:					
% of Covered Payroll	17.63%	17.50%	13.17%	13.00%	8.15%

WSPRS Plan 1/2					
Dollars in Thousands — Table 2 of 2					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Additions by Source					
Employer Contributions	\$ 7,044	\$ 6,679	\$ 6,587	\$ 6,478	\$ 6,454
Employee Contributions	5,895	5,561	5,489	5,396	5,376
Investment Income (Loss) ¹	25,354	49,046	176,856	106,664	11,481
Transfers	429	293	510	574	54
Miscellaneous ²	3,437	1,179	1,467	1,692	2,010
Total Additions	42,159	62,758	190,909	120,804	25,375
Deductions by Type					
Benefits	53,651	49,772	47,143	43,521	40,368
Refunds	508	303	367	304	262
Transfers	76	—	—	88	32
Administrative Expenses	448	425	431	538	392
Total Deductions	54,683	50,500	47,941	44,451	41,054
Total Changes in Fiduciary Net Position	\$ (12,524)	\$ 12,258	\$ 142,968	\$ 76,353	\$ (15,679)
Beginning of Year	1,110,799	1,098,541	955,573	879,220	894,899
End of Year	\$ 1,098,275	\$ 1,110,799	\$ 1,098,541	\$ 955,573	\$ 879,220
Employer Contributions:					
% of Covered Payroll	8.13%	7.92%	7.91%	7.91%	7.91%

¹ "Investment income" reflects dividends, interest, realized capital gains, and unrealized gains and losses.

² "Miscellaneous" includes restorations of employee contributions.

Schedules of Changes in Fiduciary Net Position (cont.)

JRS					
Dollars in Thousands — Table 1 of 2					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	—	—	—	—	—
State Contributions	7,600	7,800	8,400	8,700	9,300
Investment Income (Loss) ¹	79	155	166	78	39
Transfers	—	—	—	—	—
Miscellaneous ²	—	—	—	4	3
Total Additions	7,679	7,955	8,566	8,782	9,342
Deductions by Type					
Benefits	7,553	7,921	7,958	8,325	8,723
Refunds	—	—	—	—	—
Transfers	—	—	—	—	1
Administrative Expenses	—	—	2	3	2
Total Deductions	7,553	7,921	7,960	8,328	8,726
Total Changes in Fiduciary Net Position	\$ 126	\$ 34	\$ 606	\$ 454	\$ 616
Beginning of Year	8,494	8,460	7,854	7,400	6,784
End of Year	\$ 8,620	\$ 8,494	\$ 8,460	\$ 7,854	\$ 7,400
Employer Contributions:					
% of Covered Payroll	n/a	n/a	n/a	n/a	n/a

JRS					
Dollars in Thousands — Table 2 of 2					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ 12	\$ 31
Employee Contributions	—	—	—	12	31
State Contributions	9,500	10,600	10,600	10,100	8,100
Investment Income (Loss) ¹	78	39	26	(11)	13
Transfers	—	—	—	—	—
Miscellaneous ²	3	2	2	2	1
Total Additions	9,581	10,641	10,628	10,115	8,176
Deductions by Type					
Benefits	9,131	9,336	9,480	9,697	9,764
Refunds	—	—	—	—	—
Transfers	—	—	—	—	—
Administrative Expenses	2	2	2	2	2
Total Deductions	9,133	9,338	9,482	9,699	9,766
Total Changes in Fiduciary Net Position	\$ 448	\$ 1,303	\$ 1,146	\$ 416	\$ (1,590)
Beginning of Year	6,336	5,033	3,887	3,471	5,061
End of Year	\$ 6,784	\$ 6,336	\$ 5,033	\$ 3,887	\$ 3,471
Employer Contributions:					
% of Covered Payroll	n/a	n/a	n/a	6,320.00%	1,997.79%

¹ "Investment income" reflects dividends, interest, realized capital gains, and unrealized gains and losses.

² "Miscellaneous" includes restorations of employee contributions.

Schedules of Changes in Fiduciary Net Position (cont.)

JRF					
Dollars in Thousands — Table 1 of 2					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	—	—	—	—	—
State Contributions	400	400	500	500	499
Investment Income (Loss) ¹	11	18	17	7	4
Transfers	—	—	—	—	—
Miscellaneous ²	—	—	—	1	—
Total Additions	411	418	517	508	503
Deductions by Type					
Benefits	257	265	338	396	402
Refunds	—	—	—	—	—
Transfers	—	—	—	—	—
Administrative Expenses	—	—	1	—	—
Total Deductions	257	265	339	396	402
Total Changes in Fiduciary Net Position	\$ 154	\$ 153	\$ 178	\$ 112	\$ 101
Beginning of Year	1,127	974	796	684	583
End of Year	\$ 1,281	\$ 1,127	\$ 974	\$ 796	\$ 684
Employer Contributions:					
% of Covered Payroll	n/a	n/a	n/a	n/a	n/a

JRF					
Dollars in Thousands — Table 2 of 2					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	—	—	—	—	—
State Contributions	501	—	—	—	—
Investment Income (Loss) ¹	7	4	8	(5)	19
Transfers	—	—	—	—	—
Miscellaneous ²	—	—	—	—	1
Total Additions	508	4	8	(5)	20
Deductions by Type					
Benefits	440	444	444	474	482
Refunds	—	—	—	—	—
Transfers	—	—	—	—	—
Administrative Expenses	1	—	—	1	1
Total Deductions	441	444	444	475	483
Total Changes in Fiduciary Net Position	\$ 67	\$ (440)	\$ (436)	\$ (480)	\$ (463)
Beginning of Year	516	956	1,392	1,872	2,335
End of Year	\$ 583	\$ 516	\$ 956	\$ 1,392	\$ 1,872
Employer Contributions:					
% of Covered Payroll	n/a	n/a	n/a	n/a	n/a

¹ "Investment income" reflects dividends, interest, realized capital gains, and unrealized gains and losses.

² "Miscellaneous" includes restorations of employee contributions.

Schedules of Changes in Fiduciary Net Position (cont.)

JRA					
Dollars in Thousands — Table 1 of 2					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Additions by Source					
Employer Contributions	\$ 5	\$ 9	\$ 9	\$ 13	\$ 17
Employee Contributions	5	8	9	13	17
Investment Income (Loss) ¹	1,840	145	348	731	1,143
Transfers	—	—	—	—	—
Miscellaneous ²	—	—	—	—	—
Total Additions	1,850	162	366	757	1,177
Deductions by Type					
Benefits	336	1,341	1,143	1,255	1,661
Refunds	—	—	—	—	—
Transfers	—	—	—	—	—
Administrative Expenses	—	—	—	—	—
Total Deductions	336	1,341	1,143	1,255	1,661
Total Changes in Fiduciary Net Position	\$ 1,514	\$ (1,179)	\$ (777)	\$ (498)	\$ (484)
Fiduciary Net Position					
Beginning of Year	8,112	9,291	10,068	10,566	11,050
End of Year	\$ 9,626	\$ 8,112	\$ 9,291	\$ 10,068	\$ 10,566
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

JRA					
Dollars in Thousands — Table 2 of 2					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Additions by Source					
Employer Contributions	\$ 21	\$ 20	\$ 25	\$ 32	\$ 38
Employee Contributions	21	20	25	32	38
Investment Income (Loss) ¹	(5)	150	1,372	1,015	(29)
Transfers	—	—	—	—	—
Miscellaneous ²	—	—	(2)	2	5
Total Additions	37	190	1,420	1,081	52
Deductions by Type					
Benefits	1,231	976	668	1,071	810
Refunds	—	—	—	—	—
Transfers	—	—	—	—	—
Administrative Expenses	1	—	—	—	—
Total Deductions	1,232	976	668	1,071	810
Total Changes in Fiduciary Net Position	\$ (1,195)	\$ (786)	\$ 752	\$ 10	\$ (758)
Fiduciary Net Position					
Beginning of Year	12,245	13,031	12,279	12,269	13,027
End of Year	\$ 11,050	\$ 12,245	\$ 13,031	\$ 12,279	\$ 12,269
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

¹ "Investment income" reflects dividends, interest, realized capital gains, and unrealized gains and losses.

² "Miscellaneous" includes restorations of employee contributions.

Schedules of Changes in Fiduciary Net Position (cont.)

DCP					
Dollars in Thousands — Table 1 of 2					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Additions by Source					
Participant Contributions	\$ 368,515	\$ 342,339	\$ 312,768	\$ 275,725	\$ 287,130
Investment Income (Loss) ¹	1,258,346	102,392	222,118	306,332	401,891
Charges for Services	3,991	3,345	3,012	2,859	2,584
Transfers	—	—	—	—	—
Miscellaneous	60	5	27	20	14
Total Additions	1,630,912	448,081	537,925	584,936	691,619
Deductions by Type					
Refunds	326,935	290,429	256,448	232,496	232,229
Transfers	—	—	—	—	—
Administrative Expenses	2,927	2,173	2,106	2,017	2,208
Total Deductions	329,862	292,602	258,554	234,513	234,437
Total Changes in Fiduciary Net Position	\$ 1,301,050	\$ 155,479	\$ 279,371	\$ 350,423	\$ 457,182
Fiduciary Net Position					
Beginning of Year	4,866,846	4,711,367	4,431,996	4,081,573	3,624,391
End of Year	\$ 6,167,896	\$ 4,866,846	\$ 4,711,367	\$ 4,431,996	\$ 4,081,573
Employer Contributions:					
% of Covered Payroll	n/a	n/a	n/a	n/a	n/a

DCP					
Dollars in Thousands — Table 2 of 2					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Additions by Source					
Participant Contributions	\$ 213,531	\$ 208,424	\$ 190,538	\$ 182,305	\$ 178,449
Investment Income (Loss) ¹	12,008	51,431	397,083	263,381	(12,292)
Charges for Services	2,317	2,347	1,949	1,566	1,677
Transfers	—	—	—	—	—
Miscellaneous	3	11	314	527	794
Total Additions	227,859	262,213	589,884	447,779	168,628
Deductions by Type					
Refunds	215,450	225,334	212,298	178,638	171,741
Transfers	—	—	—	—	—
Administrative Expenses	1,941	2,196	1,651	1,568	1,594
Total Deductions	217,391	227,530	213,949	180,206	173,335
Total Changes in Fiduciary Net Position	\$ 10,468	\$ 34,683	\$ 375,935	\$ 267,573	\$ (4,707)
Fiduciary Net Position					
Beginning of Year	3,613,923	3,579,240	3,203,305	2,935,732	2,940,439
End of Year	\$ 3,624,391	\$ 3,613,923	\$ 3,579,240	\$ 3,203,305	\$ 2,935,732
Employer Contributions:					
% of Covered Payroll	n/a	n/a	n/a	n/a	n/a

¹ "Investment income" reflects dividends, interest, realized capital gains, and unrealized gains and losses.

Distribution of Membership by System and Plan

Active Members											
For the Years Ended June 30, 2011-2020											
Plan		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
PERS Plan 1	%	0.35%	0.47%	0.62%	0.82%	1.04%	1.30%	1.61%	1.94%	2.29%	2.64%
	Individuals	1,181	1,538	2,011	2,597	3,227	3,927	4,782	5,653	6,635	7,733
	Average Age	68	67	66	65	64	64	63	62	61	61
PERS Plan 2	%	36.63%	37.06%	37.76%	38.38%	38.73%	39.09%	39.47%	39.73%	40.00%	39.92%
	Individuals	123,681	122,454	122,165	121,934	119,677	117,768	116,985	115,751	115,877	117,096
	Average Age	48	48	48	48	48	48	48	48	48	48
PERS Plan 3	%	11.60%	11.51%	11.35%	11.00%	10.76%	10.49%	10.36%	10.06%	9.69%	9.41%
	Individuals	39,159	38,047	36,707	34,943	33,240	31,602	30,694	29,302	28,078	27,588
	Average Age	44	43	43	43	43	43	43	44	44	43
SERS Plan 2	%	8.53%	8.55%	8.48%	8.40%	8.40%	8.12%	7.75%	7.47%	7.20%	7.09%
	Individuals	28,789	28,239	27,431	26,697	25,950	24,479	22,950	21,760	20,846	20,784
	Average Age	49	50	50	50	50	50	51	51	51	51
SERS Plan 3	%	10.85%	10.75%	10.75%	10.61%	10.46%	10.40%	10.40%	10.48%	10.60%	10.76%
	Individuals	36,634	35,527	34,781	33,715	32,314	31,326	30,832	30,535	30,712	31,548
	Average Age	49	49	49	50	50	50	51	51	50	50
PSERS Plan 2	%	2.63%	2.35%	1.91%	1.83%	1.77%	1.73%	1.63%	1.55%	1.47%	1.43%
	Individuals	8,896	7,758	6,180	5,822	5,483	5,202	4,820	4,513	4,250	4,187
	Average Age	41	40	40	40	40	40	40	40	40	40
TRS Plan 1	%	0.08%	0.11%	0.15%	0.22%	0.31%	0.45%	0.62%	0.82%	1.04%	1.27%
	Individuals	260	350	491	698	967	1,353	1,824	2,393	3,019	3,740
	Average Age	69	68	67	66	65	65	64	63	62	62
TRS Plan 2	%	6.76%	6.52%	6.21%	5.90%	5.58%	5.09%	4.60%	4.14%	3.74%	3.51%
	Individuals	22,827	21,561	20,096	18,747	17,242	15,342	13,632	12,071	10,849	10,285
	Average Age	42	42	42	42	42	42	43	44	46	46
TRS Plan 3	%	16.68%	16.75%	16.83%	16.93%	17.06%	17.30%	17.50%	17.67%	17.77%	17.79%
	Individuals	56,336	55,351	54,432	53,780	52,706	52,125	51,837	51,471	51,489	52,178
	Average Age	47	46	46	46	46	46	46	46	46	45
LEOFF Plan 1	%	0.00%	0.01%	0.01%	0.01%	0.02%	0.03%	0.04%	0.05%	0.06%	0.08%
	Individuals	15	20	26	40	62	82	120	143	186	250
	Average Age	68	68	67	66	65	64	63	62	61	60
LEOFF Plan 2	%	5.58%	5.62%	5.60%	5.57%	5.56%	5.65%	5.66%	5.73%	5.77%	5.73%
	Individuals	18,839	18,557	18,130	17,694	17,186	17,019	16,773	16,687	16,720	16,805
	Average Age	43	43	43	43	44	44	44	44	43	43
WSPRS Plan 1	%	0.11%	0.12%	0.14%	0.15%	0.16%	0.19%	0.21%	0.22%	0.25%	0.26%
	Individuals	373	397	444	464	498	560	609	657	712	767
	Average Age	50	49	49	48	48	47	46	46	45	45
WSPRS Plan 2	%	0.20%	0.20%	0.18%	0.17%	0.15%	0.16%	0.15%	0.14%	0.12%	0.11%
	Individuals	681	646	597	546	470	475	435	409	354	315
	Average Age	34	34	34	34	34	33	33	33	32	32
JRS	%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Individuals	—	—	—	—	—	—	—	—	2	3
	Average Age	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	66	69
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	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Totals	%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Individuals	337,671	330,445	323,491	317,677	309,022	301,260	296,293	291,345	289,729	293,279

Distribution of Membership by System and Plan (cont.)

Inactive and Retired Members											
For the Years Ended June 30, 2011-2020											
Plan		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
PERS	%	16.82%	17.90%	19.09%	20.38%	21.69%	23.10%	24.57%	26.14%	27.70%	29.18%
Plan 1	Individuals	44,509	46,029	47,395	48,771	50,098	51,269	52,248	53,244	54,266	55,053
	Average Age	77	77	76	76	76	75	75	74	74	74
PERS	%	33.28%	32.54%	31.77%	31.06%	30.31%	29.52%	28.73%	27.84%	26.93%	26.06%
Plan 2	Individuals	88,050	83,674	78,896	74,333	70,021	65,523	61,105	56,712	52,773	49,167
	Average Age	66	66	65	65	64	64	63	63	62	62
PERS	%	4.88%	4.65%	4.38%	4.12%	3.86%	3.67%	3.39%	3.15%	2.92%	2.69%
Plan 3	Individuals	12,914	11,970	10,879	9,860	8,923	8,147	7,209	6,419	5,718	5,068
	Average Age	63	62	62	61	60	60	59	58	57	56
SERS	%	6.57%	6.33%	6.14%	5.90%	5.67%	5.47%	5.25%	5.04%	4.81%	4.61%
Plan 2	Individuals	17,393	16,278	15,237	14,130	13,104	12,134	11,153	10,274	9,429	8,697
	Average Age	66	66	65	65	64	64	63	62	62	61
SERS	%	7.66%	7.40%	7.09%	6.74%	6.35%	5.97%	5.55%	5.10%	4.67%	4.24%
Plan 3	Individuals	20,267	19,036	17,603	16,128	14,659	13,241	11,788	10,393	9,142	7,993
	Average Age	66	65	64	64	63	62	62	61	60	60
PSERS	%	0.41%	0.36%	0.31%	0.27%	0.22%	0.17%	0.13%	0.08%	0.04%	0.01%
Plan 2	Individuals	1,077	925	776	635	501	374	275	162	87	16
	Average Age	52	51	50	49	48	47	46	47	48	59
TRS	%	12.02%	12.71%	13.51%	14.35%	15.15%	16.00%	16.92%	17.82%	18.65%	19.45%
Plan 1	Individuals	31,793	32,689	33,537	34,338	35,004	35,506	35,962	36,303	36,531	36,699
	Average Age	78	77	77	76	75	75	74	74	73	73
TRS	%	3.41%	3.37%	3.29%	3.21%	3.12%	3.03%	2.94%	2.84%	2.76%	2.69%
Plan 2	Individuals	9,027	8,678	8,165	7,672	7,219	6,733	6,251	5,775	5,408	5,080
	Average Age	66	66	66	66	66	66	65	65	64	63
TRS	%	8.94%	8.76%	8.46%	8.01%	7.60%	7.08%	6.47%	5.88%	5.37%	4.84%
Plan 3	Individuals	23,647	22,532	21,005	19,178	17,561	15,712	13,749	11,965	10,524	9,134
	Average Age	65	64	63	63	62	61	61	60	59	58
LEOFF	%	2.54%	2.68%	2.85%	3.02%	3.19%	3.38%	3.58%	3.80%	4.00%	4.20%
Plan 1	Individuals	6,724	6,892	7,075	7,228	7,379	7,507	7,607	7,730	7,845	7,933
	Average Age	77	76	75	75	74	73	72	72	71	70
LEOFF	%	2.93%	2.73%	2.57%	2.39%	2.26%	2.02%	1.87%	1.71%	1.55%	1.42%
Plan 2	Individuals	7,749	7,033	6,370	5,714	5,212	4,495	3,984	3,480	3,033	2,670
	Average Age	61	61	60	60	59	59	58	58	57	56
WSPRS	%	0.49%	0.50%	0.50%	0.51%	0.52%	0.52%	0.53%	0.53%	0.53%	0.53%
Plan 1	Individuals	1,297	1,287	1,247	1,228	1,200	1,156	1,120	1,083	1,035	992
	Average Age	68	67	67	66	66	66	66	66	66	65
WSPRS	%	0.02%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%
Plan 2	Individuals	41	37	34	31	28	20	15	10	8	6
	Average Age	40	39	38	38	38	38	38	36	36	37
JRS	%	0.03%	0.03%	0.04%	0.04%	0.05%	0.05%	0.05%	0.06%	0.06%	0.07%
	Individuals	87	90	93	99	104	106	108	114	119	124
	Average Age	84	83	83,000	82,000	82	0.081	0.08	0.08	80	80
JRF	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%
	Individuals	10	10	11	11	11	12	12	12	12	13
	Average Age	87	87	88	87	87	85	84	83	83	83
Totals	%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Individuals	264,585	257,160	248,323	239,356	231,024	221,935	212,586	203,676	195,930	188,645

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, 2021				2012 (Calendar Year Statistics)			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
State of Washington ¹	427	1	45.4 %	State of Washington	2,718	1	46.5 %
King County	45	2	4.8 %	King County	354	2	6.1 %
Seattle SD 001	20	3	2.1 %	Seattle SD 001	108	3	1.8 %
Bellevue SD 405	10	4	1.1 %	Pierce County	70	4	1.2 %
Tacoma SD 010	7	5	0.7 %	Snohomish County	64	5	1.1 %
Yakima County	6	6	0.6 %	Spokane County	45	6	0.8 %
Mount Vernon SD 320	6	7	0.6 %	Spokane SD 081	39	7	0.7 %
City of Everett	6	8	0.6 %	Yakima County	38	8	0.6 %
Spokane SD 081	6	9	0.6 %	City of Everett	34	9	0.6 %
Port of Seattle	6	10	0.6 %	Tacoma SD 010	34	10	0.6 %
All Other Employers ²	401		42.9 %	All Other Employers	2,335		40.0 %
Total (225 Employers)	940		100.0 %	Total (528 Employers)	5,839		100.0 %

All Other Employers	Number	Employees
State of Washington	—	—
School Districts	100	213
Counties/Municipalities	63	117
Other Political Subdivisions	52	71
Total	215	401

¹ Includes 74 component units of the state

² In 2021, "all other employers" consisted of the employers at left.

PERS Plan 2

Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2021				2012 (Calendar Year Statistics)			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
State of Washington ¹	66,397	1	52.0 %	State of Washington	64,486	1	52.5 %
King County	11,022	2	8.6 %	King County	10,008	2	8.1 %
Pierce County	1,928	3	1.5 %	Pierce County	2,157	3	1.8 %
Snohomish County	1,865	4	1.5 %	Snohomish County	1,904	4	1.6 %
Spokane County	1,145	5	0.9 %	Spokane County	1,341	5	1.1 %
Clark County	1,114	6	0.9 %	Clark County	1,126	6	0.9 %
Port of Seattle	1,082	7	0.8 %	Port of Seattle	907	7	0.7 %
Snohomish County PUD 01	929	8	0.7 %	Energy Northwest	875	8	0.7 %
City of Bellevue	816	9	0.6 %	Snohomish County PUD 01	873	9	0.7 %
Pierce County PTBA	783	10	0.6 %	City of Bellevue	818	10	0.7 %
All Other Employers ²	40,700		31.9 %	All Other Employers	38,295		31.2 %
Total (866 Employers)	127,781		100.0 %	Total (774 Employers)	122,790		100.0 %

All Other Employers	Number	Employees
State of Washington	—	—
School Districts	34	49
Counties/Municipalities	275	21,544
Other Political Subdivisions	547	19,107
Total	856	40,700

¹ Includes 153 component units of the state

² In 2021, "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, 2021				2012 (Calendar Year Statistics)			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
State of Washington ¹	25,189	1	63.7 %	State of Washington	21,177	1	65.0 %
King County	2,523	2	6.4 %	King County	1,937	2	5.9 %
Tacoma Metropolitan Park District	601	3	1.5 %	Pierce County	500	3	1.5 %
Pierce County	457	4	1.2 %	Energy Northwest	406	4	1.3 %
Snohomish County	376	5	1.0 %	Snohomish County	358	5	1.1 %
Port of Seattle	312	6	0.8 %	Tacoma Metropolitan Park Dist.	302	6	0.9 %
Energy Northwest	284	7	0.7 %	Spokane County	247	7	0.8 %
Spokane County	255	8	0.6 %	Yakima County	210	8	0.6 %
City of Bellevue	235	9	0.6 %	Clark County	203	9	0.6 %
Clark County	226	10	0.6 %	Kitsap County	195	10	0.6 %
All Other Employers ²	9,100		22.9 %	All Other Employers	7,064		21.7 %
Total (591 Employers)	39,558		100.0 %	Total (513 Employers)	32,599		100.0 %

All Other Employers	Number	Employees
State of Washington	—	—
School Districts	—	—
Counties/Municipalities	219	4,891
Other Political Subdivisions	362	4,209
Total	581	9,100

¹ Includes 148 component units of the state

² In 2021, "all other employers" consisted of the employers at left.

SERS Plan 2

Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2021				2012 (Calendar Year Statistics)			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
Seattle SD 001	1,376	1	4.5 %	Seattle SD 001	1,085	1	4.6 %
Tacoma SD 010	639	2	2.1 %	Tacoma SD 010	702	2	3.0 %
Puyallup SD 003	616	3	2.0 %	Highline SD 401	515	3	2.2 %
Spokane SD 081	606	4	2.0 %	Spokane SD 081	512	4	2.2 %
Highline SD 401	598	5	1.9 %	Kent SD 415	491	5	2.1 %
Evergreen SD 114	563	6	1.8 %	Vancouver SD 037	482	6	2.0 %
Bellevue SD 405	562	7	1.8 %	Bellevue SD 405	443	7	1.9 %
Kent SD 415	555	8	1.8 %	Evergreen SD 114	410	8	1.8 %
Vancouver SD 037	546	9	1.8 %	Federal Way SD 210	386	9	1.6 %
Lake Washington SD 414	508	10	1.7 %	Lake Washington SD 414	380	10	1.6 %
All Other Employers ¹	24,177		78.6 %	All Other Employers	18,077		77.0 %
Total (311 Employers)	30,746		100.0 %	Total (302 Employers)	23,483		100.0 %

All Other Employers	Number	Employees
State of Washington	—	—
School Districts	301	24,177
Counties/Municipalities	—	—
Other Political Subdivisions	—	—
Total	301	24,177

¹ In 2021, "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, 2021				2012 (Calendar Year Statistics)			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
Seattle SD 001	1,567	1	4.4 %	Seattle SD 001	1,098	1	3.4 %
Kent SD 415	959	2	2.7 %	Kent SD 415	986	2	3.1 %
Lake Washington SD 414	915	3	2.6 %	Spokane SD 081	824	3	2.6 %
Spokane SD 081	859	4	2.4 %	Evergreen SD 114	757	4	2.4 %
Tacoma SD 010	797	5	2.2 %	Tacoma SD 010	705	5	2.2 %
Evergreen SD 114	781	6	2.2 %	Vancouver SD 037	695	6	2.2 %
Northshore SD 417	760	7	2.1 %	Lake Washington SD 414	665	7	2.1 %
Vancouver SD 037	759	8	2.1 %	Bethel SD 403	637	8	2.0 %
Bethel SD 403	736	9	2.1 %	Edmonds SD 015	624	9	2.0 %
Kennewick SD 017	724	10	2.0 %	Federal Way SD 210	607	10	1.9 %
All Other Employers ¹	26,828		75.2 %	All Other Employers	24,277		76.1 %
Total (312 Employers)	35,685		100.0 %	Total (301 Employers)	31,875		100.0 %

All Other Employers	Number	Employees
State of Washington	—	—
School Districts	302	26,828
Counties/Municipalities	—	—
Other Political Subdivisions	—	—
Total	302	26,828

¹ In 2021, "all other employers" consisted of the employers at left.

PSERS Plan 2

Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2021				2012 (Calendar Year Statistics)			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
State of Washington ¹	6,428	1	69.1 %	State of Washington	2,585	1	55.3 %
King County	480	2	5.2 %	King County	333	2	7.1 %
Pierce County	269	3	2.9 %	Pierce County	206	3	4.4 %
Snohomish County	222	4	2.4 %	Snohomish County	186	4	4.0 %
Spokane County	214	5	2.3 %	Spokane County	119	5	2.5 %
Thurston County	158	6	1.7 %	Thurston County	112	6	2.4 %
Clark County	126	7	1.4 %	Benton County	92	7	2.0 %
South Correctional Entity	114	8	1.2 %	Clark County	83	8	1.8 %
Benton County	97	9	1.0 %	Yakima County	83	9	1.8 %
Yakima County	95	10	1.0 %	South Correctional Entity	82	10	1.8 %
All Other Employers ²	1,097		11.8 %	All Other Employers	792		16.9 %
Total (66 Employers)	9,300		100.0 %	Total (67 Employers)	4,673		100.0 %

All Other Employers	Number	Employees
State of Washington	—	—
School Districts	—	—
Counties/Municipalities	56	1,097
Other Political Subdivisions	—	—
Total	56	1,097

¹ Includes 19 component units of the state

² In 2021, "all other employers" consisted of the employers at left.

Principal Participating Employers by Plan (cont.)

TRS Plan 1

Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2021				2012 (Calendar Year Statistics)			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
Seattle SD 001	23	1	5.3 %	State of Washington	218	1	7.7 %
Lake Washington SD 414	22	2	5.1 %	Seattle SD 001	179	2	6.3 %
State of Washington ¹	21	3	4.8 %	Tacoma SD 010	102	3	3.6 %
Highline SD 401	19	4	4.4 %	Lake Washington SD 414	85	4	3.0 %
Tacoma SD 010	18	5	4.2 %	Northshore SD 417	72	5	2.5 %
Bellevue SD 405	16	6	3.7 %	Spokane SD 081	60	6	2.1 %
Yakima SD 007	14	7	3.2 %	Puyallup SD 003	53	7	1.9 %
Spokane SD 081	13	8	3.0 %	Evergreen SD 114	51	8	1.8 %
Puyallup SD 003	12	9	2.8 %	Kent SD 415	50	9	1.7 %
North Thurston Public Schools 003	11	10	2.5 %	Bellevue SD 405	45	10	1.6 %
All Other Employers ²	264		61.0 %	All Other Employers	1,922		67.8 %
Total (127 Employers)	433		100.0 %	Total (259 Employers)	2,837		100.0 %

All Other Employers	Number	Employees
State of Washington	—	—
School Districts	117	264
Counties/Municipalities	—	—
Other Political Subdivisions	—	—
Total	117	264

¹ Includes 16 component units of the state

² In 2021, "all other employers" consisted of the employers at left.

TRS Plan 2

Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2021				2012 (Calendar Year Statistics)			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
Seattle SD 001	1,752	1	6.8 %	Seattle SD 001	959	1	6.6 %
Lake Washington SD 414	773	2	3.0 %	Tacoma SD 010	522	2	3.6 %
Tacoma SD 010	672	3	2.6 %	Evergreen SD 114	403	3	2.8 %
Spokane SD 081	606	4	2.3 %	Kent SD 415	382	4	2.6 %
Kent SD 415	571	5	2.2 %	Lake Washington SD 414	379	5	2.6 %
Vancouver SD 037	559	6	2.2 %	Vancouver SD 037	355	6	2.4 %
Bellevue SD 405	533	7	2.1 %	Spokane SD 081	346	7	2.4 %
Federal Way SD 210	533	8	2.1 %	Issaquah SD 411	320	8	2.2 %
Highline SD 401	530	9	2.1 %	Bellevue SD 405	310	9	2.1 %
Evergreen SD 114	515	10	2.0 %	Pasco SD 101	287	10	1.9 %
All Other Employers ¹	18,771		72.6 %	All Other Employers	10,345		70.8 %
Total (308 Employers)	25,815		100.0 %	Total (297 Employers)	14,608		100.0 %

All Other Employers	Number	Employees
State of Washington ²	1	107
School Districts	297	18,664
Counties/Municipalities	—	—
Other Political Subdivisions	—	—
Total	298	18,771

¹ In 2021, "all other employers" consisted of the employers at left.

² Includes 28 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, 2021				2012 (Calendar Year Statistics)			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
Seattle SD 001	2,813	1	4.9 %	Seattle SD 001	2,541	1	4.8 %
Spokane SD 081	1,753	2	3.0 %	Spokane SD 081	1,734	2	3.2 %
Lake Washington SD 414	1,595	3	2.8 %	Tacoma SD 010	1,527	3	2.9 %
Tacoma SD 010	1,567	4	2.7 %	Evergreen SD 114	1,442	4	2.7 %
Kent SD 415	1,435	5	2.5 %	Kent SD 415	1,388	5	2.6 %
Evergreen SD 114	1,335	6	2.3 %	Lake Washington SD 414	1,358	6	2.5 %
Puyallup SD 003	1,239	7	2.2 %	Federal Way SD 210	1,179	7	2.2 %
State of Washington ¹	1,215	8	2.1 %	Vancouver SD 037	1,133	8	2.1 %
Northshore SD 417	1,192	9	2.1 %	Bellevue SD 405	1,051	9	2.0 %
Vancouver SD 037	1,181	10	2.1 %	Edmonds SD 015	1,050	10	2.0 %
All Other Employers ²	42,172		73.3 %	All Other Employers	39,060		73.0 %
Total (314 Employers)	57,497		100.0 %	Total (302 Employers)	53,463		100.0 %

All Other Employers	Number	Employees
State of Washington ²	—	—
School Districts	304	42,172
Counties/Municipalities	—	—
Other Political Subdivisions	—	—
Total	304	42,172

¹ Includes 39 component units of the state

² In 2021, "all other employers" consisted of the employers at left.

LEOFF Plan 1

Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2021				2012 (Calendar Year Statistics)			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
City of Seattle	6	1	20.0 %	City of Seattle	52	1	33.2 %
City of Tacoma	4	2	13.3 %	Adams County	1	2	0.6 %
Pierce County	3	3	10.0 %	City of Anacortes	1	3	0.6 %
City of Bellevue	2	4	6.7 %	City of Blaine	1	4	0.6 %
King County	2	5	6.7 %	Clark County FPD 06	1	5	0.6 %
City of Bremerton	1	6	3.3 %	City of College Place	1	6	0.6 %
City of Pasco	1	7	3.3 %	Douglas County FPD 02	1	7	0.6 %
City of Edmonds	1	8	3.3 %	City of Grand Coulee	1	8	0.6 %
City of Anacortes	1	9	3.3 %	Grays Harbor County	1	9	0.6 %
City of Everett	1	10	3.3 %	City of Kennewick	1	10	0.6 %
All Other Employers ¹	8		26.8 %	All Other Employers	96		61.4 %
Total (18 Employers)	30		100.0 %	Total (53 Employers)	157		100.0 %

All Other Employers	Number	Employees
State of Washington	—	—
School Districts	—	—
Counties/Municipalities	6	6
Other Political Subdivisions	2	2
Total	8	8

¹ In 2021, "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, 2021				2012 (Calendar Year Statistics)			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
City of Seattle	2,228	1	11.7 %	City of Seattle	2,201	1	13.3 %
King County	815	2	4.3 %	King County	697	2	4.2 %
City of Tacoma	733	3	3.9 %	City of Tacoma	683	3	4.1 %
City of Spokane	656	4	3.4 %	City of Spokane	546	4	3.3 %
City of Vancouver	403	5	2.1 %	City of Bellevue	367	5	2.2 %
City of Bellevue	394	6	2.1 %	City of Vancouver	361	6	2.2 %
City of Everett	377	7	2.0 %	City of Everett	352	7	2.1 %
Pierce County	324	8	1.7 %	Pierce County	294	8	1.8 %
Snohomish County	301	9	1.6 %	Snohomish County	266	9	1.6 %
Authority	297	10	1.6 %	City of Bellingham	258	10	1.5 %
All Other Employers ¹	12,489		65.6 %	All Other Employers	10,566		63.7 %
Total (385 Employers)	19,017		100.0 %	Total (364 Employers)	16,591		100.0 %

All Other Employers	Number	Employees
State of Washington ²	1	246
School Districts	—	—
Counties/Municipalities	195	7,230
Other Political Subdivisions	179	5,013
Total	375	12,489

¹ In 2021, "all other employers" consisted of the employers at left.

² 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
6/30/2021	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
6/30/2012	129	220	155	174	678

PERS Plan 2					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
6/30/2021	153	281	34	550	1,018
6/30/2020	153	280	35	542	1,010
6/30/2019	154	280	19	535	988
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
6/30/2012	169	274	—	494	937

PERS Plan 3					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
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
6/30/2012	157	206	—	300	663

Number of Participating Employers (cont.)

SERS Plan 2					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
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
6/30/2012	—	—	299	—	299

SERS Plan 3					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
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
6/30/2012	—	—	301	—	301

PSERS Plan 2					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
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
6/30/2012	10	65	—	1	76

Number of Participating Employers (cont.)

TRS Plan 1					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
6/30/2021	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
6/30/2012	47	—	257	—	304

TRS Plan 2					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
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
6/30/2012	24	—	295	—	319

TRS Plan 3					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
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
6/30/2012	35	—	302	—	337

Number of Participating Employers (cont.)

LEOFF Plan 1					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
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
6/30/2012	—	42	—	12	54

LEOFF Plan 2					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
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
6/30/2012	8	212	—	153	373

Employers Covered by DRS-Administered Retirement Systems

As of June 30, 2021 — 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

Catalyst Public Schools
Chief Leschi
Impact Public Schools
Innovation Schools
PRIDE Prep Schools
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
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
Clyde Hill
Colfax
College Place

Employers Covered by DRS-Administered Retirement Systems (cont.)

As of June 30, 2021 — Page 2 of 16

Cities and Towns (cont.)	
Colton (Town of)	Gold Bar
Colville	Goldendale
Conconully (Town of)	Grand Coulee
Concrete (Town of)	Grandview
Connell	Granger (Town of)
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
Garfield (Town of)	Marysville
George	Mattawa
Gig Harbor	McCleary
	Medical Lake
	Medina

Employers Covered by DRS-Administered Retirement Systems (cont.)

As of June 30, 2021 — Page 3 of 16

Cities and Towns (cont.)	
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
Port Angeles	Sprague
Port Orchard	Springdale (Town of)
Port Townsend	Stanwood
	Steilacoom (Town of)
	Stevenson

Employers Covered by DRS-Administered Retirement Systems (cont.)

As of June 30, 2021 — Page 4 of 16

Cities and Towns (cont.)	Conservation Districts
Sultan	Cascadia
Sumas	Central Klickitat
Sumner	Clallam
Sunnyside	Columbia
Tacoma	Cowlitz
Tekoa	Grays Harbor
Tenino	King
Tieton	Kittitas Co.
Toledo	Mason
Tonasket	Okanogan
Toppenish	Pacific
Tukwila	Pend Oreille
Tumwater	San Juan Islands
Twisp (Town of)	Skagit
Union Gap	Snohomish
Uniontown (Town of)	Spokane Co.
University Place	Stevens Co.
Vader	Thurston
Vancouver	Wahkiakum
Waitsburg	
Walla Walla	Councils
Wapato	Columbia River Council of Governments
Warden	Cowlitz-Wahkiakum Council of Governments
Washougal	Grays Harbor Council of Governments
Washtucna (Town of)	Lewis, Mason, Thurston Council of Governments
Waterville (Town of)	Northwest Regional Council
Wenatchee	Pacific Mountain Workforce Development Council
West Richland	Puget Sound Regional Council
Westport	Skagit Council of Governments
White Salmon	South Central Workforce Council
Winlock	Spokane Area Workforce Development Council
Winthrop (Town of)	Thurston Regional Planning Council
Woodinville	Whatcom Council of Governments
Woodland	
Woodway (Town of)	Counties
Yacolt (Town of)	Adams
Yakima	Asotin
Yarrow Point (Town of)	Benton
Yelm	Chelan
Zillah	Clallam
	Clark

Employers Covered by DRS-Administered Retirement Systems (cont.)

As of June 30, 2021 — Page 5 of 16

Counties (cont.)	Educational Service Districts
Columbia Cowlitz Douglas Ferry Franklin Garfield Grant Grays Harbor Island Jefferson King Kitsap Kittitas Klickitat Lewis Lincoln Mason Okanogan Pacific Pend Oreille Pierce San Juan Skagit Skamania Snohomish Spokane Stevens Thurston Wahkiakum Walla Walla Whatcom Whitman Yakima	ESD 105 ESD 112 ESD 113 ESD 123 North Central ESD 171 Northeast ESD 101 Northwest ESD 189 Olympic ESD 114 Puget Sound ESD 121
	Emergency Services and Communication Districts
Development Authorities/Districts Cultural Development Auth. of King Co. Lewis Clark Valley Metro Planning Org. North Bonneville Public Development Auth. Seattle Southside Regional Tourism Auth. Tricounty Economic Development Dist. Walla Walla Valley Metro Planning Org.	Clark Regional Emergency Services Agency Cowlitz 911 Franklin Co. Emergency Management Grays Harbor Communications Island Co. Emergency Services Communication Ctr. Jefferson Co. 911 Communications Kitsap 911 Public Auth. KITTCOM 911 Klickitat Co. Emergency Medical Service Dist. 01 Mason Co. Emergency Communications Multi Agency Communications Center NORCOM 911 North Country Emergency Medical Service RIVERCOM Skagit Emergency Communication Center Snohomish Co. 911 South Sound 911 Spokane Regional Emergency Comms Thurston 911 Communications Valley Communication Center
	Fire Protection Districts
	Adams Co. FPD 05 Asotin Co. FPD 01 Bainbridge Island Fire Dept. 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

Employers Covered by DRS-Administered Retirement Systems (cont.)

As of June 30, 2021 — Page 6 of 16

Fire Protection Districts (cont.)

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, 03, 05 & 06
Cowlitz-Skamania Co. FPD 07
Douglas Co. FPD 02
Douglas-Okanogan Co. FPD 15
East County Fire & Rescue
East Pierce Co. Fire & Rescue
Fire District 38
Franklin Co. FPD 03
Garfield Co. FPD 01
Grant Co. FPDs 03, 05, 08 & 10
Grays Harbor Co. FPDs 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, 16, 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 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, 17, 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, 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 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, 04, 05, 07, 11, 14, 17, 18 & 21
Woodinville Fire & Rescue
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.
Longview
Okanogan Co.
Othello

Employers Covered by DRS-Administered Retirement Systems (cont.)

As of June 30, 2021 — Page 7 of 16

Housing Authorities (cont.)

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.
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.
Moab Irrigation Dist. 20
Model Irrigation Dist. 18

Employers Covered by DRS-Administered Retirement Systems (cont.)

As of June 30, 2021 — Page 8 of 16

Irrigation, Sewer and Water Districts (cont.)

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
Point Roberts Water Dist. 04
Quincy-Columbia Basin Irrigation Dist.
Roza Irrigation Dist.
Sacheen Lake Sewer & Water 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
Walla Walla Watershed Management
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, 2021 — 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.
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.
North Sound Regional Support Network

Employers Covered by DRS-Administered Retirement Systems (cont.)

As of June 30, 2021 — Page 10 of 16

Public Health (cont.)

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
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
Cheney

Employers Covered by DRS-Administered Retirement Systems (cont.)

As of June 30, 2021 — Page 11 of 16

School Districts (cont.)	
Chewelah	Evergreen (Clark Co.)
Chimacum	Evergreen (Stevens Co.)
Clarkston	Federal Way
Cle Elum-Roslyn	Ferndale
Clover Park	Fife
Colfax	Finley
College Place	Franklin Pierce
Colton	Freeman
Columbia (Stevens Co.)	Garfield
Columbia (Walla Walla Co.)	Glenwood
Colville	Goldendale
Concrete	Grand Coulee Dam
Conway	Grandview
Cosmopolis	Granger
Coulee Hartline	Granite Falls
Coupeville	Grapeview
Crescent	Great Northern
Creston	Green Mountain
Curlew	Griffin
Cusick	Harrington
Damman	Highland
Darrington	Highline
Davenport	Hockinson
Dayton	Hood Canal
Deer Park	Hoquiam
Dieringer	Inchelium
Dixie	Index
East Valley (Spokane Co.)	Issaquah
East Valley (Yakima Co.)	Kahlotus
Eastmont	Kalama
Easton	Keller
Eatonville	Kelso
Edmonds	Kennewick
Ellensburg	Kent
Elma	Kettle Falls
Endicott	Kiona-Benton City
Entiat	Kittitas
Enumclaw	Klickitat
Ephrata	La Center
Evaline	La Conner
Everett	LaCrosse
	Lake Chelan
	Lake Stevens

Employers Covered by DRS-Administered Retirement Systems (cont.)

As of June 30, 2021 — Page 12 of 16

School Districts (cont.)	
Lake Washington	North Beach
Lakewood	North Franklin
Lamont	North Kitsap
Liberty	North Mason
Lind	North River
Longview	North Thurston
Loon Lake	Northport
Lopez Island	Northshore
Lyle	Oak Harbor
Lynden	Oakesdale
Mabton	Oakville
Mansfield	Ocean Beach
Manson	Ocosta
Mary M. Knight	Odessa
Mary Walker	Okanogan
Marysville	Olympia
McCleary	Omak
Mead	Onalaska
Medical Lake	Onion Creek
Mercer Island	Orcas Island
Meridian	Orchard Prairie
Methow Valley	Orient
Mill A	Orondo
Monroe	Oroville
Montesano	Orting
Morton	Othello
Moses Lake	Palisades
Mossyrock	Palouse
Mount Adams	Pasco
Mount Baker	Pateros
Mount Pleasant	Paterson
Mount Vernon	Pe Ell
Mukilteo	Peninsula
Naches Valley	Pioneer
Napavine	Pomeroy
Naselle-Grays River Valley	Port Angeles
Nespelem	Port Townsend
Newport	Prescott
Nine Mile Falls	Prosser
Nooksack Valley	Pullman
	Puyallup

Employers Covered by DRS-Administered Retirement Systems (cont.)

As of June 30, 2021 — Page 13 of 16

School Districts (cont.)	
Queets-Clearwater	Stanwood-Camano
Quilcene	Star
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
	West Valley (Spokane Co.)
	West Valley (Yakima Co.)

Employers Covered by DRS-Administered Retirement Systems (cont.)

As of June 30, 2021 — Page 14 of 16

School Districts (cont.)

White Pass
White River
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
Wenatchee Valley Transportation Council
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, 2021 — 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

Employers Covered by DRS-Administered Retirement Systems (cont.)

As of June 30, 2021 — Page 16 of 16

State Commissions (cont.)

Criminal Justice Training
Dairy Products
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, 2020

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected ¹			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500 ²	2,435	1,898	4	93	440	1,616	540	247	32
501-1,000	5,411	3,703	2	216	1,490	3,151	1,227	907	126
1,001-1,500	5,785	4,243	1	216	1,325	3,448	1,229	897	211
1,501-2,000	8,981	7,815	1	131	1,034	6,162	1,682	844	293
2,001-2,500	6,948	6,466	—	28	454	4,657	1,232	732	327
2,501-3,000	5,068	4,820	—	10	238	3,389	810	593	276
3,001-3,500	3,391	3,266	—	3	122	2,270	484	391	246
3,501-4,000	2,276	2,208	—	—	68	1,438	387	266	185
4,001+	3,904	3,814	—	1	89	2,261	646	560	437
Totals	44,199	38,233	8	698	5,260	28,392	8,237	5,437	2,133

¹ **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

² Includes L&I holdoffs

PERS Plan 2

For the 12 Months Ended June 30, 2020

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected ¹			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	9,024	7,033	—	932	1,059	6,106	2,177	530	211
501-1,000	11,108	9,254	—	601	1,253	7,011	2,808	854	435
1,001-1,500	9,830	8,937	—	216	677	6,245	2,199	952	434
1,501-2,000	7,733	7,333	—	60	340	5,053	1,420	854	406
2,001-2,500	5,864	5,643	—	15	206	3,716	1,083	719	346
2,501-3,000	4,392	4,272	—	8	112	2,685	721	657	329
3,001-3,500	3,353	3,294	—	4	55	2,106	492	471	284
3,501-4,000	2,348	2,316	—	4	28	1,407	344	387	210
4,001+	5,554	5,498	—	2	54	3,355	716	970	513
Totals	59,206	53,580	—	1,842	3,784	37,684	11,960	6,394	3,168

¹ **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, 2020

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected ¹			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	1,990	1,705	—	75	210	1,248	568	112	62
501-1,000	1,784	1,670	—	17	97	1,155	402	160	67
1,001-1,500	1,073	1,050	—	1	22	658	231	116	68
1,501-2,000	745	734	—	1	10	475	134	79	57
2,001-2,500	435	431	—	—	4	281	71	54	29
2,501-3,000	206	204	—	—	2	119	27	40	20
3,001-3,500	103	103	—	—	—	69	12	14	8
3,501-4,000	34	34	—	—	—	23	2	7	2
4,001+	35	35	—	—	—	21	5	5	4
Totals	6,405	5,966	—	94	345	4,049	1,452	587	317

¹ **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, 2020

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected ¹			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	3,373	2,929	—	189	255	2,416	712	159	86
501-1,000	3,752	3,519	—	71	162	2,761	651	238	102
1,001-1,500	1,982	1,913	—	4	65	1,388	313	191	90
1,501-2,000	965	940	—	4	21	679	148	101	37
2,001-2,500	465	460	—	—	5	334	54	57	20
2,501-3,000	258	256	—	1	1	191	22	35	10
3,001-3,500	107	106	—	—	1	73	15	13	6
3,501-4,000	68	67	—	—	1	48	9	6	5
4,001+	125	125	—	—	—	91	8	18	8
Totals	11,095	10,315	—	269	511	7,981	1,932	818	364

¹ **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, 2020

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected ¹			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	6,721	6,296	—	86	339	4,782	1,472	327	140
501-1,000	3,107	3,022	—	6	79	2,241	498	257	111
1,001-1,500	917	904	—	1	12	623	148	98	48
1,501-2,000	259	257	—	—	2	192	27	24	16
2,001-2,500	102	101	—	—	1	65	18	11	8
2,501-3,000	33	32	—	—	1	23	9	1	—
3,001-3,500	17	17	—	—	—	11	3	2	1
3,501-4,000	10	10	—	—	—	6	1	2	1
4,001+	9	9	—	—	—	7	1	—	1
Totals	11,175	10,648	—	93	434	7,950	2,177	722	326

¹ **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, 2020

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected ¹			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	81	62	—	12	7	45	26	4	6
501-1,000	123	112	—	7	4	69	37	11	6
1,001-1,500	108	107	—	1	—	69	25	9	5
1,501-2,000	37	36	—	—	1	27	4	4	2
2,001-2,500	8	8	—	—	—	6	—	2	—
2,501-3,000	9	9	—	—	—	6	1	2	—
3,001-3,500	2	2	—	—	—	1	—	1	—
3,501-4,000	—	—	—	—	—	—	—	—	—
4,001+	—	—	—	—	—	—	—	—	—
Totals	368	336	—	20	12	223	93	33	19

¹ **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, 2020

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected ¹			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	1,000	869	—	10	121	684	239	62	15
501-1,000	2,237	1,471	—	77	689	1,171	487	535	44
1,001-1,500	2,719	1,858	—	107	754	1,311	761	526	121
1,501-2,000	7,942	7,083	—	154	705	5,285	1,691	679	287
2,001-2,500	6,849	6,470	—	58	321	4,768	1,162	660	259
2,501-3,000	4,279	4,110	—	15	154	2,629	891	488	271
3,001-3,500	3,000	2,935	—	3	62	1,816	609	357	218
3,501-4,000	1,752	1,713	—	2	37	1,039	380	208	125
4,001+	1,920	1,881	—	3	36	1,090	386	275	169
Totals	31,698	28,390	—	429	2,879	19,793	6,606	3,790	1,509

¹ **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, 2020

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected ¹			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	635	569	—	29	37	440	142	38	15
501-1,000	877	771	—	24	82	570	193	68	46
1,001-1,500	724	649	—	17	58	470	157	57	40
1,501-2,000	778	729	—	4	45	488	167	71	52
2,001-2,500	755	733	—	4	18	486	138	83	48
2,501-3,000	764	758	—	1	5	506	115	90	53
3,001-3,500	559	553	—	—	6	365	91	67	36
3,501-4,000	454	446	—	—	8	296	60	61	37
4,001+	634	629	—	—	5	458	67	69	40
Totals	6,180	5,837	—	79	264	4,079	1,130	604	367

¹ **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, 2020

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected ¹			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	2,366	1,997	—	78	291	1,511	687	108	60
501-1,000	3,447	3,245	—	18	184	2,273	769	257	148
1,001-1,500	3,308	3,236	—	3	69	2,000	763	356	189
1,501-2,000	3,099	3,062	—	1	36	1,903	605	366	225
2,001-2,500	1,970	1,953	—	—	17	1,309	304	225	132
2,501-3,000	687	677	—	—	10	444	106	96	41
3,001-3,500	232	230	—	—	2	145	34	40	13
3,501-4,000	85	85	—	—	—	60	7	9	9
4,001+	72	72	—	—	—	51	11	6	4
Totals	15,266	14,557	—	100	609	9,696	3,286	1,463	821

¹ **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, 2020

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected ¹				
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 ² 100%	3 ² 50%	4 ² 66%	A (Standard)
\$ 0-500	15	8	—	—	7	—	1	—	—	14
501-1,000	36	25	—	—	11	—	2	—	—	34
1,001-1,500	37	24	1	—	12	—	4	—	—	33
1,501-2,000	47	17	2	3	25	—	5	12	3	27
2,001-2,500	129	26	34	24	45	1	24	1	6	97
2,501-3,000	391	57	149	47	138	2	92	8	9	280
3,001-3,500	900	96	397	108	299	6	173	13	14	694
3,501-4,000	1,318	218	635	95	370	9	128	15	24	1,142
4,001+	3,851	1,775	1,240	46	790	28	100	28	27	3,668
Totals	6,724	2,246	2,458	323	1,697	46	529	77	83	5,989

¹ **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

² 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, 2020

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected ¹			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 ² 100%	3 ² 50%	4 ² 66%
\$ 0-500	113	79	8	7	19	60	44	6	3
501-1,000	244	168	31	2	43	106	114	15	9
1,001-1,500	306	229	35	7	35	134	124	27	21
1,501-2,000	323	255	32	6	30	120	152	26	25
2,001-2,500	374	291	37	8	38	145	155	40	34
2,501-3,000	429	360	45	2	22	157	177	63	32
3,001-3,500	553	484	40	5	24	224	185	76	68
3,501-4,000	617	545	40	9	23	274	202	82	59
4,001+	3,790	3,533	173	15	69	1,599	986	607	598
Totals	6,749	5,944	441	61	303	2,819	2,139	942	849

¹ **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

² Joint and survivor options are available for post-retirement marriages.

WSPRS Plan 1

For the 12 Months Ended June 30, 2020

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected ¹		
		Service	Duty Disability	Nonduty Disability	Survivor Payment	A	B	Life
\$ 0-500	4	4	—	—	—	2	2	—
501-1,000	10	7	—	—	3	5	5	—
1,001-1,500	15	3	—	—	12	14	1	—
1,501-2,000	26	13	—	—	13	20	6	—
2,001-2,500	30	9	—	—	21	25	5	—
2,501-3,000	35	12	—	—	23	27	7	1
3,001-3,500	64	33	—	—	31	38	26	—
3,501-4,000	141	104	—	—	37	49	90	2
4,001+	871	825	—	—	46	386	466	19
Totals	1,196	1,010	—	—	186	566	608	22

¹ **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, 2020

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected ¹			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 ² 100%	3 ² 50%	4 ² 66%
\$ 0-500	—	—	—	—	—	—	—	—	—
501-1,000	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+	—	—	—	—	—	—	—	—	—
Totals	2	1	—	—	1	—	—	—	—

¹ **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

² Joint and survivor options are available for post-retirement marriages.

JRS

For the 12 Months Ended June 30, 2020

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected ¹				
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 ² 100%	3 ² 50%	4 ² 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	7	—	—	—	7	—	—	—	—	7
4,001+	79	49	—	—	30	—	5	—	1	73
Totals	87	49	—	—	38	—	5	—	1	81

¹ **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

² Joint and survivor options are available for post-retirement marriages.

Source: Office of the State Actuary

Schedules of Average Benefit Payments to Service Retirees

PERS Plan 1						
Retirement Effective Dates ¹	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
Period 7/1/2019 to 6/30/2020						
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
Period 7/1/2018 to 6/30/2019						
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
Period 7/1/2017 to 6/30/2018						
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
Period 7/1/2016 to 6/30/2017						
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
Period 7/1/2015 to 6/30/2016						
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
Period 7/1/2014 to 6/30/2015						
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
Period 7/1/2013 to 6/30/2014						
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
Period 7/1/2012 to 6/30/2013						
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
Period 7/1/2011 to 6/30/2012						
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
Period 7/1/2010 to 6/30/2011						
Average Monthly Benefit	\$ 437.37	\$ 1,018.91	\$ 1,636.44	\$ 2,316.51	\$ 3,120.62	\$ 3,438.97
Average Final Salary (Monthly)	\$ 3,781.19	\$ 3,960.69	\$ 4,554.22	\$ 5,012.80	\$ 5,735.43	\$ 5,673.74
Number of Active Retirees	162	111	143	188	261	585

¹ 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 ¹	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
Period 7/1/2019 to 6/30/2020						
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
Period 7/1/2018 to 6/30/2019						
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
Period 7/1/2017 to 6/30/2018						
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
Period 7/1/2016 to 6/30/2017						
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
Period 7/1/2015 to 6/30/2016						
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
Period 7/1/2014 to 6/30/2015						
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
Period 7/1/2013 to 6/30/2014						
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
Period 7/1/2012 to 6/30/2013						
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
Period 7/1/2011 to 6/30/2012						
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
Period 7/1/2010 to 6/30/2011						
Average Monthly Benefit	\$ 462.97	\$ 957.39	\$ 1,570.18	\$ 1,779.72	\$ 2,645.09	\$ 3,149.46
Average Final Salary (Monthly)	\$ 3,651.50	\$ 3,916.39	\$ 4,754.82	\$ 4,662.49	\$ 5,270.42	\$ 5,560.87
Number of Active Retirees	606	420	478	545	523	305

¹ 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 ¹	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
Period 7/1/2019 to 6/30/2020						
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
Period 7/1/2018 to 6/30/2019						
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
Period 7/1/2017 to 6/30/2018						
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
Period 7/1/2016 to 6/30/2017						
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
Period 7/1/2015 to 6/30/2016						
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
Period 7/1/2014 to 6/30/2015						
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
Period 7/1/2013 to 6/30/2014						
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
Period 7/1/2012 to 6/30/2013						
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
Period 7/1/2011 to 6/30/2012						
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
Period 7/1/2010 to 6/30/2011						
Average Monthly Benefit	\$ 241.09	\$ 404.62	\$ 682.89	\$ 935.99	\$ 1,393.48	\$ 1,664.84
Average Final Salary (Monthly)	\$ 4,045.67	\$ 3,928.43	\$ 4,681.79	\$ 4,828.04	\$ 5,589.99	\$ 6,199.43
Number of Active Retirees	30	45	64	56	49	18

¹ 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 ¹	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
Period 7/1/2019 to 6/30/2020						
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
Period 7/1/2018 to 6/30/2019						
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
Period 7/1/2017 to 6/30/2018						
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
Period 7/1/2016 to 6/30/2017						
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
Period 7/1/2015 to 6/30/2016						
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
Period 7/1/2014 to 6/30/2015						
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
Period 7/1/2013 to 6/30/2014						
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
Period 7/1/2012 to 6/30/2013						
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
Period 7/1/2011 to 6/30/2012						
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
Period 7/1/2010 to 6/30/2011						
Average Monthly Benefit	\$ 325.48	\$ 534.80	\$ 792.65	\$ 980.32	\$ 1,455.60	\$ 2,150.54
Average Final Salary (Monthly)	\$ 2,239.23	\$ 2,126.03	\$ 2,341.99	\$ 2,488.89	\$ 2,963.79	\$ 3,471.57
Number of Active Retirees	83	105	135	95	75	22

¹ 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 ¹	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
Period 7/1/2019 to 6/30/2020						
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
Period 7/1/2018 to 6/30/2019						
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
Period 7/1/2017 to 6/30/2018						
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
Period 7/1/2016 to 6/30/2017						
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
Period 7/1/2015 to 6/30/2016						
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
Period 7/1/2014 to 6/30/2015						
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
Period 7/1/2013 to 6/30/2014						
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
Period 7/1/2012 to 6/30/2013						
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
Period 7/1/2011 to 6/30/2012						
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
Period 7/1/2010 to 6/30/2011						
Average Monthly Benefit	\$ 199.62	\$ 265.46	\$ 347.98	\$ 527.52	\$ 801.12	\$ 970.47
Average Final Salary (Monthly)	\$ 2,644.80	\$ 2,303.44	\$ 2,351.06	\$ 2,730.05	\$ 3,289.12	\$ 3,223.70
Number of Active Retirees	76	81	133	131	86	28

¹ 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 ¹									
Retirement Effective Dates ²	Years of Credited Service								
	5-10	11-15	16-20	21-25	26-30	31+			
Period 7/1/2019 to 6/30/2020									
Average Monthly Benefit	\$ 666.93	\$ 1,550.96	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ 5,648.88	\$ 6,480.94	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	23	47	—	—	—	—	—	—	—
Period 7/1/2018 to 6/30/2019									
Average Monthly Benefit	\$ 603.34	\$ 1,393.96	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ 4,713.12	\$ 6,353.53	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	21	39	—	—	—	—	—	—	—
Period 7/1/2017 to 6/30/2018									
Average Monthly Benefit	\$ 567.59	\$ 1,296.00	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ 5,022.30	\$ 6,110.61	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	23	36	—	—	—	—	—	—	—
Period 7/1/2016 to 6/30/2017									
Average Monthly Benefit	\$ 998.93	\$ 1,203.43	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ 5,794.24	\$ 5,864.03	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	37	17	—	—	—	—	—	—	—
Period 7/1/2015 to 6/30/2016									
Average Monthly Benefit	\$ 887.22	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ 5,590.67	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	27	—	—	—	—	—	—	—	—
Period 7/1/2014 to 6/30/2015									
Average Monthly Benefit	\$ 668.47	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ 5,087.53	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	17	—	—	—	—	—	—	—	—
Period 7/1/2013 to 6/30/2014									
Average Monthly Benefit	\$ 666.76	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ 5,168.06	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	15	—	—	—	—	—	—	—	—
Period 7/1/2012 to 6/30/2013									
Average Monthly Benefit	\$ 510.68	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ 5,261.25	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	16	—	—	—	—	—	—	—	—
Period 7/1/2011 to 6/30/2012									
Average Monthly Benefit	\$ 339.82	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ 4,376.32	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	9	—	—	—	—	—	—	—	—

¹ PSERS Plan 2 became effective July 1, 2006.

² 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 1						
Retirement Effective Dates ¹	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
Period 7/1/2019 to 6/30/2020						
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
Period 7/1/2018 to 6/30/2019						
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
Period 7/1/2017 to 6/30/2018						
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
Period 7/1/2016 to 6/30/2017						
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
Period 7/1/2015 to 6/30/2016						
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
Period 7/1/2014 to 6/30/2015						
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
Period 7/1/2013 to 6/30/2014						
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
Period 7/1/2012 to 6/30/2013						
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
Period 7/1/2011 to 6/30/2012						
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
Period 7/1/2010 to 6/30/2011						
Average Monthly Benefit	\$ 438.41	\$ 977.55	\$ 1,754.50	\$ 2,556.44	\$ 3,356.41	\$ 3,665.13
Average Final Salary (Monthly)	\$ 2,703.33	\$ 3,893.89	\$ 5,064.15	\$ 5,972.05	\$ 6,503.81	\$ 6,557.94
Number of Active Retirees	63	63	82	143	165	475

¹ 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 ¹	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
Period 7/1/2019 to 6/30/2020						
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
Period 7/1/2018 to 6/30/2019						
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
Period 7/1/2017 to 6/30/2018						
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
Period 7/1/2016 to 6/30/2017						
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
Period 7/1/2015 to 6/30/2016						
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
Period 7/1/2014 to 6/30/2015						
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
Period 7/1/2013 to 6/30/2014						
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
Period 7/1/2012 to 6/30/2013						
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
Period 7/1/2011 to 6/30/2012						
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
Period 7/1/2010 to 6/30/2011						
Average Monthly Benefit	\$ 417.71	\$ 1,147.78	\$ 1,783.60	\$ 2,052.93	\$ 3,094.93	\$ 3,559.00
Average Final Salary (Monthly)	\$ 3,507.78	\$ 4,578.42	\$ 5,406.28	\$ 5,582.93	\$ 6,034.27	\$ 6,283.35
Number of Active Retirees	59	66	92	54	52	19

¹ 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 ¹	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
Period 7/1/2019 to 6/30/2020						
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
Period 7/1/2018 to 6/30/2019						
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
Period 7/1/2017 to 6/30/2018						
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
Period 7/1/2016 to 6/30/2017						
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
Period 7/1/2015 to 6/30/2016						
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
Period 7/1/2014 to 6/30/2015						
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
Period 7/1/2013 to 6/30/2014						
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
Period 7/1/2012 to 6/30/2013						
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
Period 7/1/2011 to 6/30/2012						
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
Period 7/1/2010 to 6/30/2011						
Average Monthly Benefit	\$ 336.03	\$ 545.30	\$ 831.33	\$ 1,125.89	\$ 1,568.81	\$ 1,686.38
Average Final Salary (Monthly)	\$ 4,553.15	\$ 4,830.15	\$ 5,435.01	\$ 5,780.35	\$ 6,160.69	\$ 6,065.22
Number of Active Retirees	106	113	122	136	120	68

¹ 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										
Retirement Effective Dates ¹	5-10		11-15		16-20		21-25		26-30		31+
Period 7/1/2019 to 6/30/2020											
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 11,397.82
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 11,720.64
Number of Active Retirees		—		—		—		—		—	6
Period 7/1/2018 to 6/30/2019											
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 8,800.33
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 10,140.47
Number of Active Retirees		—		—		—		—		—	6
Period 7/1/2017 to 6/30/2018											
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
Period 7/1/2016 to 6/30/2017											
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 8,455.39
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 10,012.32
Number of Active Retirees		—		—		—		—		—	24
Period 7/1/2015 to 6/30/2016											
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
Period 7/1/2014 to 6/30/2015											
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
Period 7/1/2013 to 6/30/2014											
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
Period 7/1/2012 to 6/30/2013											
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 7,105.97
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 9,171.69
Number of Active Retirees		—		—		—		—		—	42
Period 7/1/2011 to 6/30/2012											
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 6,776.58
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 8,906.14
Number of Active Retirees		—		—		—		—		—	63
Period 7/1/2010 to 6/30/2011											
Average Monthly Benefit	\$	—	\$ 2,608.42		\$	—	\$	—	\$ 3,770.38		\$ 6,799.27
Average Final Salary (Monthly)	\$	—	\$ 12,347.54		\$	—	\$	—	\$ 6,693.02		\$ 9,117.73
Number of Active Retirees		—		1		—		—		1	49

¹ 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 ¹	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
Period 7/1/2019 to 6/30/2020						
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
Period 7/1/2018 to 6/30/2019						
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
Period 7/1/2017 to 6/30/2018						
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
Period 7/1/2016 to 6/30/2017						
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
Period 7/1/2015 to 6/30/2016						
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
Period 7/1/2014 to 6/30/2015						
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
Period 7/1/2013 to 6/30/2014						
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
Period 7/1/2012 to 6/30/2013						
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
Period 7/1/2011 to 6/30/2012						
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
Period 7/1/2010 to 6/30/2011						
Average Monthly Benefit	\$ 786.80	\$ 1,346.38	\$ 2,628.43	\$ 3,229.83	\$ 4,442.23	\$ 5,010.17
Average Final Salary (Monthly)	\$ 6,436.60	\$ 5,505.96	\$ 7,191.87	\$ 7,200.29	\$ 8,131.03	\$ 8,349.92
Number of Active Retirees	21	17	31	71	104	73

¹ 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 1						
Retirement Effective Dates ¹	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
Period 7/1/2019 to 6/30/2020						
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
Period 7/1/2018 to 6/30/2019						
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
Period 7/1/2017 to 6/30/2018						
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
Period 7/1/2016 to 6/30/2017						
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
Period 7/1/2015 to 6/30/2016						
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
Period 7/1/2014 to 6/30/2015						
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
Period 7/1/2013 to 6/30/2014						
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
Period 7/1/2012 to 6/30/2013						
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
Period 7/1/2011 to 6/30/2012						
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
Period 7/1/2010 to 6/30/2011						
Average Monthly Benefit	\$ —	\$ —	\$ 1,300.91	\$ 3,981.43	\$ 4,307.44	\$ 3,807.43
Average Final Salary (Monthly)	\$ —	\$ —	\$ 5,279.73	\$ 7,767.77	\$ 7,696.70	\$ 6,534.53
Number of Active Retirees	—	—	1	14	20	1

¹ 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												
Retirement Effective Dates ¹	Years of Credited Service											
	5-10		11-15		16-20		21-25		26-30		31+	
Period 7/1/2019 to 6/30/2020												
Average Monthly Benefit	\$	—	\$	1,495.11	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	7,140.47	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees		—		1		—		—		—		—
Period 7/1/2018 to 6/30/2019												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees		—		—		—		—		—		—
Period 7/1/2017 to 6/30/2018												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees		—		—		—		—		—		—
Period 7/1/2016 to 6/30/2017												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees		—		—		—		—		—		—
Period 7/1/2015 to 6/30/2016												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees		—		—		—		—		—		—
Period 7/1/2014 to 6/30/2015												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees		—		—		—		—		—		—
Period 7/1/2013 to 6/30/2014												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees		—		—		—		—		—		—
Period 7/1/2012 to 6/30/2013												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees		—		—		—		—		—		—
Period 7/1/2011 to 6/30/2012												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees		—		—		—		—		—		—
Period 7/1/2010 to 6/30/2011												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees		—		—		—		—		—		—

¹ 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 ¹	Years of Credited Service											
	5-10		11-15		16-20		21-25		26-30		31+	
Period 7/1/2019 to 6/30/2020												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees		—		—		—		—		—		—
Period 7/1/2018 to 6/30/2019												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees		—		—		—		—		—		—
Period 7/1/2017 to 6/30/2018												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees		—		—		—		—		—		—
Period 7/1/2016 to 6/30/2017												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees		—		—		—		—		—		—
Period 7/1/2015 to 6/30/2016												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees		—		—		—		—		—		—
Period 7/1/2014 to 6/30/2015												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees		—		—		—		—		—		—
Period 7/1/2013 to 6/30/2014												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees		—		—		—		—		—		—
Period 7/1/2012 to 6/30/2013												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	9,302.01	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	12,402.68	\$	—
Number of Active Retirees		—		—		—		—		2		—
Period 7/1/2011 to 6/30/2012												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	10,263.81
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	13,685.08
Number of Active Retirees		—		—		—		—		—		1
Period 7/1/2010 to 6/30/2011												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	7,376.49	\$	9,302.01
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	12,402.68	\$	12,402.68
Number of Active Retirees		—		—		—		—		1		1

¹ 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					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Benefit Expenses					
Service	\$ 1,086,419	\$ 1,088,637	\$ 1,099,126	\$ 1,094,346	\$ 1,100,375
Disability	9,762	10,018	10,422	11,895	11,961
Survivor	93,313	90,546	89,391	83,265	83,724
Refunds					
Separation	2,069	2,807	3,139	2,890	2,654
Death	1,829	1,194	720	815	505
Total	\$ 1,193,392	\$ 1,193,202	\$ 1,202,798	\$ 1,193,211	\$ 1,199,219

PERS Plan 1 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Benefit Expenses					
Service	\$ 1,103,092	\$ 1,104,025	\$ 1,095,467	\$ 1,088,705	\$ 1,082,344
Disability	11,646	12,222	13,240	13,496	13,810
Survivor	84,098	82,718	80,789	79,180	77,529
Refunds					
Separation	2,912	3,171	3,373	3,365	3,667
Death	1,461	858	846	633	887
Total	\$ 1,203,209	\$ 1,202,994	\$ 1,193,715	\$ 1,185,379	\$ 1,178,237

PERS Plan 2/3 Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Benefit Expenses					
Service ¹	\$ 1,500,021	\$ 1,315,586	\$ 1,140,280	\$ 982,042	\$ 849,518
Disability	14,912	15,035	14,705	10,337	8,942
Survivor	56,286	49,118	42,548	41,349	35,769
Refunds					
Separation	31,814	34,032	36,141	32,976	29,152
Death	12,640	9,976	11,641	9,301	8,222
Total	\$ 1,615,673	\$ 1,423,747	\$ 1,245,315	\$ 1,076,005	\$ 931,603

PERS Plan 2/3 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Benefit Expenses					
Service ¹	\$ 734,381	\$ 626,959	\$ 531,509	\$ 430,352	\$ 350,550
Disability	13,645	13,217	12,417	11,695	10,901
Survivor	28,188	25,232	21,734	18,028	15,548
Refunds					
Separation	28,527	28,494	28,119	28,286	30,148
Death	7,778	7,004	7,083	7,393	5,568
Total	\$ 812,519	\$ 700,906	\$ 600,862	\$ 495,754	\$ 412,715

¹ 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.)

PERS Plan 3 Defined Contribution					
Dollars in Thousands — Table 1 of 2					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Benefit Expenses					
Service ¹	\$ —	\$ —	\$ —	\$ 7,855	\$ 6,400
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
Refunds					
Separation	148,765	114,688	111,911	106,245	90,295
Death	7,722	6,244	5,404	9,208	8,204
Total	\$ 156,487	\$ 120,932	\$ 117,315	\$ 123,308	\$ 104,899

PERS Plan 3 Defined Contribution					
Dollars in Thousands — Table 2 of 2					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Benefit Expenses					
Service ¹	\$ 4,112	\$ 2,640	\$ 1,435	\$ 697	\$ 322
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
Refunds					
Separation	86,436	87,143	78,756	65,761	63,671
Death	6,009	4,943	3,167	2,910	2,574
Total	\$ 96,557	\$ 94,726	\$ 83,358	\$ 69,368	\$ 66,567

¹ 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.

SERS Plan 2/3 Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Benefit Expenses					
Service ¹	\$ 231,153	\$ 203,448	\$ 176,424	\$ 145,398	\$ 124,838
Disability	1,817	1,804	1,785	1,514	1,300
Survivor	6,801	5,869	5,197	4,544	3,901
Refunds					
Separation	3,792	3,687	3,551	3,068	2,227
Death	919	824	1,041	673	1,000
Total	\$ 244,482	\$ 215,632	\$ 187,998	\$ 155,197	\$ 133,266

SERS Plan 2/3 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Benefit Expenses					
Service ¹	\$ 107,962	\$ 91,986	\$ 77,320	\$ 63,134	\$ 50,597
Disability	1,604	1,549	1,553	1,457	1,387
Survivor	3,187	2,649	2,343	1,835	1,646
Refunds					
Separation	1,932	2,084	2,076	1,984	1,947
Death	562	807	656	671	569
Total	\$ 115,247	\$ 99,075	\$ 83,948	\$ 69,081	\$ 56,146

¹ 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.)

SERS Plan 3 Defined Contribution

Dollars in Thousands — Table 1 of 2

	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Benefit Expenses					
Service ¹	\$ —	\$ —	\$ —	\$ 5,768	\$ 4,055
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
Refunds					
Separation	108,768	105,407	99,434	95,667	81,041
Death	6,318	4,971	5,674	5,005	4,536
Total	\$ 115,086	\$ 110,378	\$ 105,108	\$ 106,440	\$ 89,632

SERS Plan 3 Defined Contribution

Dollars in Thousands — Table 2 of 2

	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Benefit Expenses					
Service ¹	\$ 2,610	\$ 1,526	\$ 854	\$ 464	\$ 302
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
Refunds					
Separation	80,759	82,241	71,228	63,122	57,516
Death	4,261	4,052	2,598	2,521	3,413
Total	\$ 87,630	\$ 87,819	\$ 74,680	\$ 66,107	\$ 61,231

¹ 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.

PSERS Plan 2 Defined Benefit

Dollars in Thousands — Table 1 of 2

	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Benefit Expenses					
Service	\$ 5,136	\$ 3,767	\$ 2,754	\$ 1,848	\$ 1,079
Disability	139	113	117	98	46
Survivor	87	81	64	20	23
Refunds					
Separation	4,537	3,613	3,616	2,895	2,551
Death	105	49	123	59	79
Total	\$ 10,004	\$ 7,623	\$ 6,674	\$ 4,920	\$ 3,778

PSERS Plan 2 Defined Benefit

Dollars in Thousands — Table 2 of 2

	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Benefit Expenses					
Service	\$ 593	\$ 411	\$ 237	\$ 129	\$ 63
Disability	13	12	12	17	5
Survivor	24	21	7	2	2
Refunds					
Separation	2,630	2,520	2,107	2,142	1,868
Death	17	92	87	44	53
Total	\$ 3,277	\$ 3,056	\$ 2,450	\$ 2,334	\$ 1,991

Schedules of Benefit Expenses and Refunds by Type (cont.)

TRS Plan 1 Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Benefit Expenses					
Service	\$ 823,299	\$ 823,569	\$ 844,683	\$ 839,862	\$ 856,395
Disability	8,142	8,343	8,626	9,031	9,111
Survivor	55,322	53,190	51,770	54,185	45,553
Refunds					
Separation	1,037	686	957	965	1,067
Death	57	73	53	699	188
Total	\$ 887,857	\$ 885,861	\$ 906,089	\$ 904,742	\$ 912,314

TRS Plan 1 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Benefit Expenses					
Service	\$ 866,940	\$ 870,547	\$ 871,366	\$ 860,631	\$ 860,848
Disability	9,529	10,013	10,074	10,607	10,618
Survivor	47,908	46,455	44,535	43,372	42,398
Refunds					
Separation	976	915	1,348	1,512	1,120
Death	206	640	914	477	432
Total	\$ 925,559	\$ 928,570	\$ 928,237	\$ 916,599	\$ 915,416

TRS Plan 2/3 Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Benefit Expenses					
Service ¹	\$ 487,751	\$ 427,430	\$ 372,778	\$ 290,450	\$ 247,080
Disability	1,277	1,308	1,312	2,994	2,547
Survivor	10,804	9,411	7,927	5,989	5,094
Refunds					
Separation	3,553	3,806	3,228	2,967	2,348
Death	675	558	1,165	608	662
Total	\$ 504,060	\$ 442,513	\$ 386,410	\$ 303,008	\$ 257,731

TRS Plan 2/3 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Benefit Expenses					
Service ¹	\$ 211,967	\$ 177,689	\$ 144,464	\$ 112,521	\$ 87,707
Disability	1,145	1,176	1,126	1,117	1,071
Survivor	4,899	4,347	3,932	3,024	2,622
Refunds					
Separation	2,409	2,401	1,460	2,115	1,652
Death	562	439	528	799	517
Total	\$ 220,982	\$ 186,052	\$ 151,510	\$ 119,576	\$ 93,569

¹ 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.)

TRS Plan 3 Defined Contribution					
Dollars in Thousands — Table 1 of 2					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Benefit Expenses					
Service ¹	\$ —	\$ —	\$ —	\$ 20,864	\$ 14,687
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
Refunds					
Separation	459,273	374,740	393,036	326,099	276,846
Death	12,760	10,888	13,447	10,831	9,064
Total	\$ 472,033	\$ 385,628	\$ 406,483	\$ 357,794	\$ 300,597

TRS Plan 3 Defined Contribution					
Dollars in Thousands — Table 2 of 2					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Benefit Expenses					
Service ¹	\$ 10,034	\$ 5,924	\$ 3,084	\$ 1,569	\$ 1,149
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
Refunds					
Separation	279,300	261,465	227,760	168,558	142,364
Death	10,485	7,912	7,875	7,494	8,040
Total	\$ 299,819	\$ 275,301	\$ 238,719	\$ 177,621	\$ 151,553

¹ 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.

LEOFF Plan 1 Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Benefit Expenses					
Service	\$ 154,005	\$ 155,040	\$ 153,695	\$ 152,897	\$ 151,225
Disability	132,456	135,091	136,694	138,336	136,823
Survivor	84,024	82,156	78,681	72,808	72,012
Refunds					
Separation	6	2	—	—	—
Death	—	7	—	—	8
Total	\$ 370,491	\$ 372,296	\$ 369,070	\$ 364,041	\$ 360,068

LEOFF Plan 1 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Benefit Expenses					
Service	\$ 149,411	\$ 147,957	\$ 146,285	\$ 143,906	\$ 138,884
Disability	141,526	143,951	145,666	146,643	146,207
Survivor	69,547	66,503	63,789	61,247	58,347
Refunds					
Separation	440	330	248	14	4
Death	—	4	—	—	431
Total	\$ 360,924	\$ 358,745	\$ 355,988	\$ 351,810	\$ 343,873

Schedules of Benefit Expenses and Refunds by Type (cont.)

LEOFF Plan 2 Defined Benefit

Dollars in Thousands — Table 1 of 2

	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Benefit Expenses					
Service	\$ 377,967	\$ 323,467	\$ 276,304	\$ 233,648	\$ 197,744
Disability	24,566	22,277	20,012	18,173	15,380
Survivor	11,207	9,765	8,556	7,788	6,591
Refunds					
Separation	6,132	5,251	6,010	7,097	6,490
Death	2,700	3,437	3,077	1,453	802
Total	\$ 422,572	\$ 364,197	\$ 313,959	\$ 268,159	\$ 227,007

LEOFF Plan 2 Defined Benefit

Dollars in Thousands — Table 2 of 2

	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Benefit Expenses					
Service	\$ 163,879	\$ 134,364	\$ 110,170	\$ 87,232	\$ 67,331
Disability	14,266	12,340	10,599	9,693	7,318
Survivor	5,922	4,782	4,152	3,607	3,504
Refunds					
Separation	6,287	6,798	7,730	8,117	9,774
Death	358	1,743	1,298	560	1,440
Total	\$ 190,712	\$ 160,027	\$ 133,949	\$ 109,209	\$ 89,367

WSPRS Plan 1 Defined Benefit

Dollars in Thousands — Table 1 of 2

	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Benefit Expenses					
Service	\$ 64,463	\$ 60,707	\$ 57,376	\$ 52,962	\$ 51,000
Disability	—	—	—	—	—
Survivor	7,849	7,413	6,877	6,546	5,666
Refunds					
Separation	231	1	2	19	—
Death	121	327	—	1	65
Total	\$ 72,664	\$ 68,448	\$ 64,255	\$ 59,528	\$ 56,731

WSPRS Plan 1 Defined Benefit

Dollars in Thousands — Table 2 of 2

	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Benefit Expenses					
Service	\$ 48,540	\$ 45,034	\$ 42,805	\$ 39,537	\$ 36,687
Disability	—	—	—	—	—
Survivor	5,111	4,738	4,338	3,984	3,681
Refunds					
Separation	476	119	344	98	46
Death	15	—	—	88	216
Total	\$ 54,142	\$ 49,891	\$ 47,487	\$ 43,707	\$ 40,630

Schedules of Benefit Expenses and Refunds by Type (cont.)

WSPRS Plan 2 Defined Benefit

Dollars in Thousands — Table 1 of 2

	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Benefit Expenses					
Service	\$ 21	\$ 5	\$ —	\$ —	\$ —
Disability	—	—	—	—	—
Survivor	10	3	—	—	—
Refunds					
Separation	91	123	115	106	90
Death	—	259	—	—	—
Total	\$ 122	\$ 390	\$ 115	\$ 106	\$ 90

WSPRS Plan 2 Defined Benefit

Dollars in Thousands — Table 2 of 2

	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Benefit Expenses					
Service	\$ —	\$ —	\$ —	\$ —	\$ —
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
Refunds					
Separation	7	184	23	118	—
Death	10	—	—	—	—
Total	\$ 17	\$ 184	\$ 23	\$ 118	\$ —

JRS Defined Benefit

Dollars in Thousands — Table 1 of 2

	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Benefit Expenses					
Service	\$ 5,403	\$ 5,719	\$ 5,828	\$ 6,161	\$ 6,368
Disability	—	—	—	—	—
Survivor	2,150	2,202	2,130	2,164	2,355
Refunds					
Separation	—	—	—	—	—
Death	—	—	—	—	—
Total	\$ 7,553	\$ 7,921	\$ 7,958	\$ 8,325	\$ 8,723

JRS Defined Benefit

Dollars in Thousands — Table 2 of 2

	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Benefit Expenses					
Service	\$ 6,821	\$ 7,178	\$ 7,388	\$ 7,504	\$ 7,569
Disability	—	—	—	—	—
Survivor	2,310	2,158	2,092	2,193	2,195
Refunds					
Separation	—	—	—	—	—
Death	—	—	—	—	—
Total	\$ 9,131	\$ 9,336	\$ 9,480	\$ 9,697	\$ 9,764

Schedules of Benefit Expenses and Refunds by Type (cont.)

JRF Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Benefit Expenses					
Service	\$ 39	\$ 48	\$ 195	\$ 257	\$ 265
Disability	—	—	—	—	—
Survivor	218	217	143	139	137
Refunds					
Separation	—	—	—	—	—
Death	—	—	—	—	—
Total	\$ 257	\$ 265	\$ 338	\$ 396	\$ 402

JRF Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Benefit Expenses					
Service	\$ 347	\$ 346	\$ 346	\$ 402	\$ 421
Disability	—	—	—	72	—
Survivor	93	98	98	—	61
Refunds					
Separation	—	—	—	—	—
Death	—	—	—	—	—
Total	\$ 440	\$ 444	\$ 444	\$ 474	\$ 482

Deferred Compensation Program Status Report

DCP Status Report

Dollars in Thousands — Page 1 of 4

Funding Media	6/30/2021		6/30/2020		6/30/2019	
	Plan Balance	%	Plan Balance	%	Plan Balance	%
Emerging Market Equity Index	98,415	1.72%	65,343	1.34%	75,850	1.61%
Global Equity Index	232,993	3.55%	163,194	3.36%	173,574	3.69%
Savings Pool	941,647	5.69%	968,892	19.93%	886,282	18.83%
U.S. Large Cap Equity Index	802,221	11.15%	564,046	11.60%	548,079	11.65%
U.S. Small Cap Equity Index	316,517	4.16%	171,292	3.52%	219,824	4.67%
Washington State Bond Fund	288,219	2.83%	302,556	6.22%	265,267	5.64%
Washington State Socially Responsible Balanced Fund	217,403	2.39%	178,842	3.68%	175,990	3.74%
Retirement Maturity Strategy Fund	83,061	0.46%	71,186	1.46%	29,843	0.63%
Retirement Strategy 2005 ¹	—	—	—	— %	36,944	0.78%
Retirement Strategy 2010	109,314	0.19%	98,814	2.03%	100,626	2.14%
Retirement Strategy 2015	287,709	0.73%	256,707	5.28%	277,795	5.90%
Retirement Strategy 2020	557,056	5.04%	482,240	9.92%	508,253	10.80%
Retirement Strategy 2025	705,857	12.22%	528,055	10.86%	508,003	10.79%
Retirement Strategy 2030	528,159	11.24%	374,817	7.71%	351,804	7.48%
Retirement Strategy 2035	383,663	10.40%	264,717	5.45%	240,075	5.10%
Retirement Strategy 2040	247,061	7.60%	162,466	3.35%	144,962	3.08%
Retirement Strategy 2045	168,469	6.99%	103,369	2.13%	86,789	1.84%
Retirement Strategy 2050	92,025	5.90%	51,640	1.06%	38,085	0.81%
Retirement Strategy 2055	60,692	4.46%	33,000	0.68%	23,905	0.51%
Retirement Strategy 2060 ²	35,603	2.77%	18,980	0.39%	14,416	0.31%
Retirement Strategy 2065 ³	7,981	0.51%	1,322	0.03%	—	—
Total	\$ 6,164,065	100.00%	\$ 4,861,478	100.00%	\$ 4,706,366	100.00%

¹ This investment option was merged with Retirement Maturity Strategy Fund in January 2020.

² This investment option was added in January 2015.

³ This investment option was added in January 2020.

Deferred Compensation Program Status Report (cont.)

DCP Status Report

Dollars in Thousands — Page 2 of 4

	6/30/2018		6/30/2017		6/30/2016	
Funding Media	Plan Balance	%	Plan Balance	%	Plan Balance	%
Emerging Market Equity Index	82,848	1.87%	69,912	1.72%	49,471	1.37%
Global Equity Index	174,048	3.93%	143,069	3.51%	116,099	3.21%
Savings Pool	862,255	19.47%	869,125	21.31%	868,269	23.98%
U.S. Large Cap Equity Index	500,893	11.31%	444,276	10.90%	384,369	10.61%
U.S. Small Cap Equity Index	238,559	5.39%	221,996	5.44%	179,182	4.95%
Washington State Bond Fund	240,807	5.44%	248,808	6.10%	242,947	6.71%
Washington State Socially Responsible Balanced Fund	158,863	3.59%	154,665	3.79%	141,740	3.91%
Retirement Maturity Strategy Fund	28,426	0.64%	27,015	0.66%	24,052	0.66%
Retirement Strategy 2005 ¹	34,549	0.78%	35,738	0.88%	36,136	1.00%
Retirement Strategy 2010	103,199	2.33%	102,286	2.51%	100,244	2.77%
Retirement Strategy 2015	282,366	6.38%	286,150	7.02%	280,694	7.75%
Retirement Strategy 2020	494,312	11.16%	454,443	11.14%	399,657	11.04%
Retirement Strategy 2025	459,127	10.37%	400,990	9.83%	324,826	8.97%
Retirement Strategy 2030	308,941	6.98%	262,780	6.44%	205,154	5.67%
Retirement Strategy 2035	208,937	4.72%	172,841	4.24%	134,634	3.72%
Retirement Strategy 2040	121,125	2.74%	95,102	2.33%	72,012	1.99%
Retirement Strategy 2045	69,425	1.57%	51,859	1.27%	36,635	1.01%
Retirement Strategy 2050	27,858	0.63%	18,587	0.46%	12,411	0.34%
Retirement Strategy 2055	18,691	0.42%	13,239	0.33%	10,319	0.28%
Retirement Strategy 2060 ²	12,543	0.28%	4,976	0.12%	2,172	0.06%
Retirement Strategy 2065 ³	—	—	—	—	—	—
Total	\$ 4,427,772	100.00%	\$ 4,077,857	100.00%	\$ 3,621,024	100.00%

¹ This investment option was merged with Retirement Maturity Strategy Fund in January 2020.

² This investment option was added in January 2015.

³ 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	6/30/2015		6/30/2014		6/30/2013	
	Balance	%	Balance	%	Balance	%
Emerging Market Equity Index	56,912	1.58%	59,894	1.68%	54,693	1.71%
Global Equity Index	121,679	3.37%	114,142	3.19%	84,495	2.64%
Savings Pool	863,001	23.91%	937,359	26.21%	1,000,437	31.27%
U.S. Large Cap Equity Index	364,343	10.09%	312,282	8.74%	227,917	7.12%
U.S. Small Cap Equity Index	188,368	5.22%	199,588	5.58%	150,240	4.69%
Washington State Bond Fund	230,429	6.38%	222,168	6.21%	257,135	8.04%
Washington State Socially Responsible Balanced Fund	132,229	3.66%	128,312	3.59%	109,148	3.41%
Retirement Maturity Strategy Fund	23,772	0.66%	24,999	0.70%	25,468	0.80%
Retirement Strategy 2005 ¹	37,874	1.05%	39,905	1.12%	38,443	1.20%
Retirement Strategy 2010	111,130	3.08%	121,329	3.39%	117,647	3.68%
Retirement Strategy 2015	313,588	8.69%	332,310	9.29%	290,316	9.07%
Retirement Strategy 2020	401,305	11.12%	380,889	10.65%	308,468	9.64%
Retirement Strategy 2025	313,852	8.70%	288,862	8.08%	223,555	6.99%
Retirement Strategy 2030	197,681	5.48%	183,453	5.13%	143,763	4.49%
Retirement Strategy 2035	129,075	3.58%	120,809	3.38%	91,183	2.85%
Retirement Strategy 2040	68,789	1.90%	61,489	1.72%	44,745	1.40%
Retirement Strategy 2045	32,737	0.91%	28,288	0.79%	19,892	0.62%
Retirement Strategy 2050	10,782	0.30%	9,694	0.27%	5,706	0.18%
Retirement Strategy 2055	9,760	0.27%	9,964	0.28%	6,358	0.20%
Retirement Strategy 2060 ²	1,801,000	0.05%	—	—	—	—
Retirement Strategy 2065 ³	—	—	—	—	—	—
Total	\$ 3,609,107	100.00%	\$ 3,575,736	100.00%	\$ 3,199,609	100.00%

¹ This investment option was merged with Retirement Maturity Strategy Fund in January 2020.

² This investment option was added in January 2015.

³ 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	6/30/2012	
	Balance	%
Emerging Market Equity Index	52,542	1.79%
Global Equity Index	65,500	2.23%
Savings Pool	1,045,569	35.66%
U.S. Large Cap Equity Index	178,250	6.08%
U.S. Small Cap Equity Index	109,915	3.75%
Washington State Bond Fund	267,316	9.12%
Washington State Socially Responsible Balanced Fund	101,014	3.45%
Retirement Maturity Strategy Fund	24,435	0.83%
Retirement Strategy 2005 ¹	35,891	1.22%
Retirement Strategy 2010	115,133	3.93%
Retirement Strategy 2015	253,859	8.66%
Retirement Strategy 2020	256,143	8.74%
Retirement Strategy 2025	179,951	6.14%
Retirement Strategy 2030	114,916	3.92%
Retirement Strategy 2035	73,173	2.50%
Retirement Strategy 2040	35,038	1.19%
Retirement Strategy 2045	14,996	0.51%
Retirement Strategy 2050	4,355	0.15%
Retirement Strategy 2055	3,868	0.13%
Retirement Strategy 2060 ²	—	—
Retirement Strategy 2065 ³	—	—
Total	\$ 2,931,864	100.00%

¹ This investment option was merged with Retirement Maturity Strategy Fund in January 2020.

² This investment option was added in January 2015.

³ This investment option was added in January 2020.

DCP Performance

DCP Performance

Performance Periods Ending June 30, 2021

Fund Name Benchmark	Ending 6/30/2021	Performance History ¹ Average Annual Total Returns			
		1 Year	3 Years	5 Years ²	10 Years/Since Inception
Emerging Market Equity Index Fund	8.61%	42.82%	11.26%	12.76%	7.42%
MSCI Emerging Markets Investable Market Index	8.75%	43.21%	11.38%	12.86%	7.58%
Global Equity Index Fund	12.78%	41.25%	14.67%	15.02%	12.90%
MSCI ACWI Investable Market Index	12.68%	40.94%	14.24%	14.55%	12.40%
Savings Pool	.54%	2.21%	2.39%	2.16%	1.69%
U.S. Large Cap Equity Index Fund	15.28%	40.86%	18.75%	17.71%	9.25%
S&P 500 Index	15.25%	40.79%	18.67%	17.65%	9.17%
U.S. Small Cap Value Equity Index Fund	26.59%	73.26%	10.44%	13.82%	9.94%
Russell 2000 Value Index	26.69%	73.28%	10.27%	13.62%	10.09%
Washington State Bond Fund	1.64%	2.21%	6.09%	3.95%	4.08%
Barclays Capital Intermediate Credit Index	1.56%	2.25%	5.78%	3.64%	3.80%
Washington State Socially Responsible Balanced Fund	9.38%	23.69%	12.63%	11.33%	8.20%
55% S&P 500/45% BC US Aggregate Index ²	7.35%	22.77%	12.48%	11.06%	7.78%
Retirement Maturity Strategy Fund³	3.43%	14.35%	8.39%	6.94%	6.51%
Maturity Composite Benchmark ²	3.32%	14.28%	8.00%	6.47%	6.03%
2010 Retirement Strategy	4.02%	18.30%	9.44%	8.64%	7.83%
2010 Composite Benchmark ²	3.85%	17.87%	8.89%	8.08%	7.46%
2015 Retirement Strategy	4.72%	22.93%	10.61%	10.05%	8.54%
2015 Composite Benchmark ²	4.54%	22.29%	9.99%	9.42%	8.18%
2020 Retirement Strategy	5.45%	27.61%	11.78%	11.29%	9.06%
2020 Composite Benchmark ²	5.22%	26.77%	11.03%	10.58%	8.71%
2025 Retirement Strategy	5.73%	30.61%	12.32%	12.08%	9.39%
2025 Composite Benchmark ²	5.58%	29.74%	11.59%	11.33%	9.08%
2030 Retirement Strategy	5.95%	33.28%	12.72%	12.74%	9.57%
2030 Composite Benchmark ²	5.85%	32.41%	12.04%	12.02%	9.35%
2035 Retirement Strategy	6.25%	35.81%	13.00%	13.29%	9.59%
2035 Composite Benchmark ²	6.15%	35.10%	12.47%	12.66%	9.49%
2040 Retirement Strategy	6.44%	37.45%	13.30%	13.77%	9.76%
2040 Composite Benchmark ²	6.33%	36.82%	12.84%	13.17%	9.68%
2045 Retirement Strategy	6.58%	38.70%	13.58%	14.05%	9.87%
2045 Composite Benchmark ²	6.50%	38.27%	13.19%	13.49%	9.80%
2050 Retirement Strategy	6.60%	38.86%	13.61%	14.07%	9.90%
2050 Composite Benchmark ²	6.54%	38.51%	13.26%	13.53%	9.82%
2055 Retirement Strategy	6.64%	38.88%	13.66%	14.10%	9.79%
2055 Composite Benchmark ²	6.54%	38.51%	13.26%	13.53%	10.17%
2060 Retirement Strategy³	6.64%	38.79%	13.64%	14.09%	10.78%
2060 Composite Benchmark ²	6.54%	38.51%	13.26%	13.53%	10.34%
2065 Retirement Strategy⁴	6.55%	38.77%	N/A	N/A	18.29%
2065 Composite Benchmark ²	6.54%	38.51%	N/A	N/A	17.38%

¹ 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.

² 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.

³ Retirement Maturity Strategy Fund replaced Retirement Strategy 2000 in January 2015 and Retirement Strategy 2005 in January 2020.

⁴ This investment option was added in January 2020.

DCP Net Asset Growth and Average Participant Balance by Age

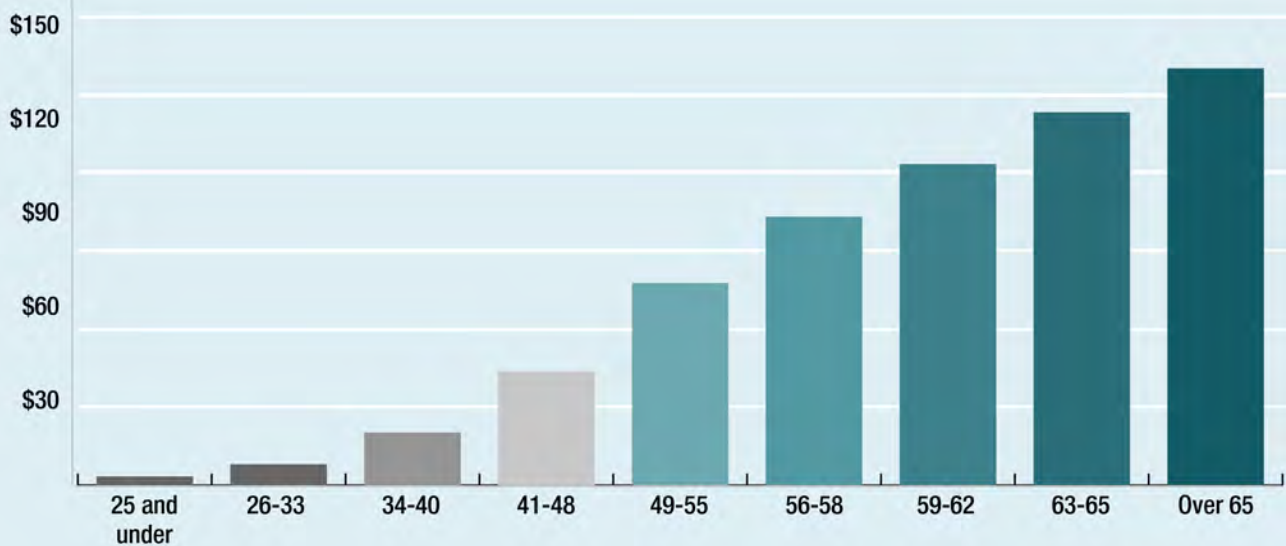
DCP Net Investment Asset Growth

For the Fiscal Years Ended June 30, 2012-2021 — Dollars in Millions



Average Participant Balance by Age

For the Year Ended June 30, 2021 — Dollars in Thousands



DCP Net Asset Growth and Average Participant Balance by Age

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