

Washington State Department of Retirement Systems

# Annual Comprehensive Financial Report

Pension Trust Funds of the State of Washington for the Year Ended June 30, 2024



# Annual Comprehensive Financial Report

Pension Trust Funds of the State of Washington  
for the Fiscal Year Ended June 30, 2024

Prepared by:

Washington State Department of Retirement Systems

PO Box 48380

Olympia, WA 98504-8380

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



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**8** RETIREMENT SYSTEMS

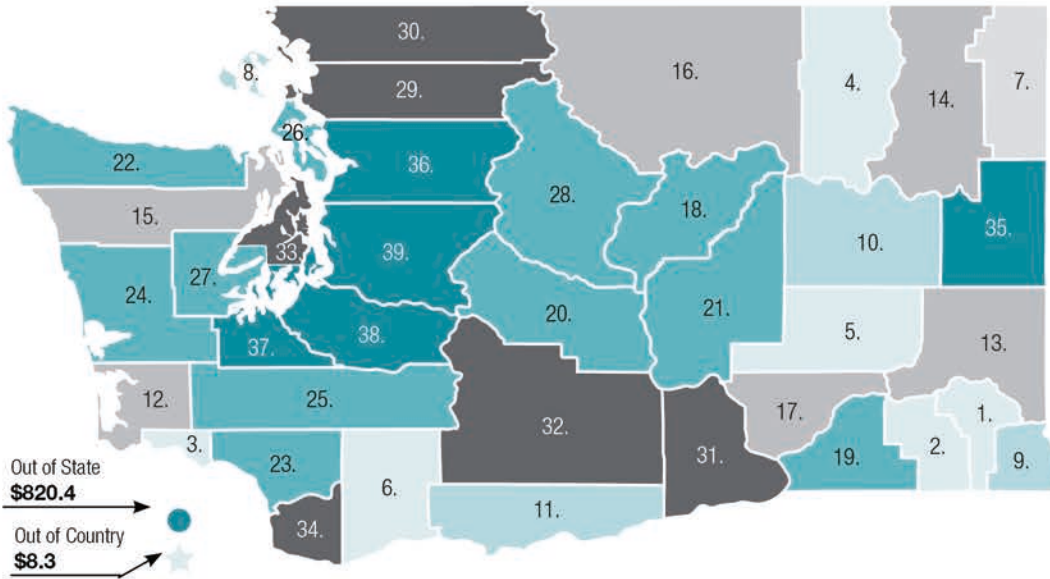
**15** RETIREMENT PLANS

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

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

**Benefit Payments by County**

This map illustrates all benefit payments made to retirees and survivors in fiscal year 2024.



**85%** OF BENEFIT RECIPIENTS LIVE IN WASHINGTON

**\$6.4** BILLION IN PAYMENTS GO OUT EACH YEAR

Dollars in millions

\$0-\$10	
1. Garfield	\$2.3
2. Columbia	\$4.7
3. Wahkiakum	\$5.1
4. Ferry	\$7.9
5. Adams	\$9.2
6. Skamania	\$9.3

\$10.1-\$15	
7. Pend Orielle	\$14.1

\$15.1-\$25	
8. San Juan	\$15.1
9. Asotin	\$15.3
10. Lincoln	\$15.3
11. Klickitat	\$18.4

\$25.1-\$50	
12. Pacific	\$27.1
13. Whitman	\$34.1
14. Stevens	\$37.7
15. Jefferson	\$40.1
16. Okanogan	\$41.2
17. Franklin	\$44.9

\$50.1-\$100	
18. Douglas	\$51.0
19. Walla Walla	\$57.6
20. Kittitas	\$59.2
21. Grant	\$74.8
22. Clallam	\$78.9
23. Cowlitz	\$79.6
24. Grays Harbor	\$85.3
25. Lewis	\$86.2
26. Island	\$86.6
27. Mason	\$89.4
28. Chelan	\$98.1

\$100.1-\$300	
29. Skagit	\$123.8
30. Whatcom	\$154.8
31. Benton	\$166.4
32. Yakima	\$173.3
33. Kitsap	\$200.6
34. Clark	\$231.1

\$300.1+	
35. Spokane	\$398.0
36. Snohomish	\$560.5
37. Thurston	\$563.4
38. Pierce	\$669.4
39. King	\$1,130.1

## Introductory Section

## Director's Message

Once again I have the honor of presenting our Annual Comprehensive Financial Report (ACFR). While this document displays the financial health of the retirement systems in dollars and cents, it also represents another year of providing and enhancing service to our customers.

At DRS, our first duty is the continuity of payments to retired customers who depend on their benefit being deposited at their financial institution on time each and every month. And most of the \$6.4 billion in annual benefit payments are distributed within the state, bolstering our local economies.

For our working customers, we assist in preparing for retirement. Whether you are 25 or 55, there are steps you can take to better prepare yourself. The first is to understand your retirement benefit. To help, we have an abundance of information on our website [drs.wa.gov](https://drs.wa.gov). The web page for each retirement plan takes you through factors that will affect your benefit calculation, age requirements to retire, and the impact of life events.

Another extremely useful tool on the website is the availability to establish and access your online account. You can verify your beneficiaries, check your service credit, and run as many benefit estimates as you'd like. It is an easy way to see how working one more year, or choosing a survivor option will change your future payment amount.

We have a "brick and mortar" office for customers' appointments or customers are welcome to contact us by phone and email. Increasingly customers choose to reach us through their online account. Establishing and using your online account allows us to verify your identity and exchange your detailed information with you securely and quickly.



One of the most popular new offerings on the website is our podcast series: *"Fund Your Future with DRS"*. These short, informational episodes cover a range of topics from the importance of an emergency fund to how to choose a financial advisor. There are also episodes that answer questions submitted by listeners. And we are still adding more.

Based on customer searches and behavior, we update our website to make information easier to find, and we add timely articles of interest. But we want to be responsive to you. If you have comments about our site, or topics you might like to see addressed in a news article or podcast episode, I invite you to send your ideas in an email to [drs.communications@drs.wa.gov](mailto:drs.communications@drs.wa.gov).

Finally, I want to thank you for everything you do for the citizens of Washington! Your efforts are integral to keeping our communities strong and thriving.

Sincerely,

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

Tracy Guerin, Director  
October 24, 2024



# Organizational Chart



# Pension System Roles and Responsibilities

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

As of June 30, 2024

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

# Pension System Roles and Responsibilities (cont.)

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

As of June 30, 2024

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

# Pension System Roles and Responsibilities (cont.)

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

As of June 30, 2024

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

# Letter of Transmittal



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

October 24, 2024

**The Honorable Jay Inslee, Governor**  
**Members of the Sixty-eighth 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, 2024. 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 retirement systems.

UHY LLP, certified public accountants, issued an unmodified ("clean") opinion on DRS' financial statements for the year ended June 30, 2024. 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, 2024, 1,388 employers were covered, 157 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, 2023, for the retirement systems, excluding JRS and JRF, is \$135.1 billion. The accrued liability is \$140.4 billion.

The accrued liability exceeds the net actuarial value of assets available for benefits by \$5.4 billion. The ratio of assets to liabilities is 96%, unchanged from 96% 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 2024, the CTF investments provided a 8.5% one year time-weighted rate of return. The annualized rate of return was 6.4% over the past three years and 9.9% over the past five years.

A listing of investment professionals who provide services to the WSIB is available beginning on page 130. The Schedule of Investment Management Fees and Commissions is available beginning on page 132. 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, 2023.

This was the 30th consecutive year DRS earned this prestigious award. To receive a Certificate, a financial report must be easily readable, efficiently organized, and satisfy both generally accepted accounting principles and applicable legal requirements.

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

### Acknowledgments

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

Respectfully submitted,



Tracy Guerin, Director



Cathy C. Cale, CPA, CFE  
Chief Financial Officer

October 24, 2024

### 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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Presented to

**Washington State Department of Retirement Systems**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

## Washington State Legislative Actions

In 2024, the Washington Legislature passed several pension-related bills that Governor Jay Inslee signed into law. Those laws are summarized below by relevant retirement system or plan. More information on these bills and other 2024 legislative actions can be found on the Legislature's website at [leg.wa.gov](http://leg.wa.gov).

### PERS

#### **SB 5881**

##### **Concerning membership eligibility**

This bill exempts from membership any part-time bus driver, hired by a public transportation benefit area to serve naval shipyards, who is also employed full-time with the federal government and is making contributions to the federal employees' retirement system. The exemption is effective for employees hired on or after June 6, 2024.

### PERS and TRS

#### **SHB 1985**

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

This bill provides Plan 1 retirees receiving a monthly benefit on July 1, 2023, an adjustment of three percent, not to exceed \$110, effective July 1, 2024.

### PSERS

#### **SSB 6106**

##### **Concerning membership eligibility**

This bill expands membership to include employees of the Department of Social and Health Services who perform certain duties at institutions or residential sites. Current PERS Plan 2 or 3 members employed in positions newly eligible for PSERS may choose to transfer to PSERS for future service. An affirmative transfer choice must be made during the election period between June 1, 2025, and September 1, 2025, or the member will remain in PERS.

### LEOFF

#### **ESSB 5424**

##### **Concerning flexible work policies**

This bill removes the requirement for general authority and limited authority law enforcement officers to be employed on a full-time basis in order to participate in LEOFF, effective July 1, 2024.

#### **SSB 6197**

##### **Concerning various plan provisions**

This bill expands the definition of firefighter to include full-time, fully-compensated positions that require experience as a firefighter to perform essential functions of the job, effective June 6, 2024.

This bill also shifts responsibility for some pension overpayments from Plan 2 retirees to their employers and limits the overpayment collection period in those cases from three years to one year, effective January 1, 2025.

This bill further requires a review of certain Plan 2 retirees' non-duty disability designation if their disabling condition was Post-Traumatic Stress Disorder (PTSD) and that condition was not eligible as a duty disability designation at the time of their retirement. This provision is effective June 6, 2024.

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# Financial Highlights

**\$196.8** BILLION in ASSETS

**\$182.2** BILLION NET POSITION

**6.1%** INCREASE In Net Position

DRS' overall financial position increased during the fiscal year. The fiduciary net position of all the pension funds increased \$12.1 billion.



**Employer Contributions**  
\$3.0 billion



**Member Contributions**  
\$2.3 billion



**DCP Contributions**  
\$515.7 million



**Benefit & Annuity Payments**  
\$6.5 billion



**DC and DB Refunds of Contributions**  
\$1.2 billion



**DCP Payments**  
\$422.4 million



**Net Investment Income**  
\$14.2 billion



**Total Investments**  
\$182.4 billion



**Covered Payroll**  
\$31.8 billion

## Financial Section

# Independent Auditors' Report



## INDEPENDENT AUDITOR'S REPORT

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

### Opinions

We have audited the accompanying financial statements (including the individual fund financial statements) of the Washington State Department of Retirement Systems (DRS), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise DRS' basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of DRS and each individual fund of DRS, as of June 30, 2024, and the respective changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

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

### Responsibilities of Management for the Financial Statements

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

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

# Independent Auditors' Report (cont.)

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

## Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedule of changes in net pension liability and related ratios, employer contributions and investment returns and related notes, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

# Independent Auditors' Report (cont.)

## Supplementary Information

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

### *Report on Summarized Comparative Information*

We have previously audited the DRS' 2023 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated October 24, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

## Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory, investment, actuarial and statistical sections, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

## Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 24, 2024, 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 result 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.

The logo for UHY LLP, featuring the letters 'UHY' in a large, stylized, cursive font, with 'LLP' in a smaller, simpler font to the right.

Columbia, Maryland  
October 24, 2024



## 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, 2024. 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 increased during the year; the fiduciary net position of all the pension funds increased \$12.1 billion
- Covered payroll subject to both employee and employer pension contributions increased 9.4% over the previous year
- Employer contributions totaled \$3.0 billion, and member contributions (including restorations) totaled \$2.3 billion, representing decreases of 6.6% and an increase of 8.6% respectively, over the previous year
- Net investment earnings increased by \$2.7 billion to \$14.2 billion
- Pension benefits paid to retirees and beneficiaries increased \$6.2 million, bringing the total benefit payments to \$6.4 billion. Refunds of contributions increased 13.9% to \$1.6 billion
- Administrative expenses totaled \$66.4 million and represented a 14.5% 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, 2024. 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 and present ten-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 77.

## Supporting Schedules and Other Financial Information

The supporting schedules, which begin on page 115, 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 \$12.1 billion in fiscal year 2024 and totaled \$182.2 billion at fiscal year-end. The increase was due primarily to increased investment earnings. Member contributions also impacted the overall increase in the fiduciary net position of the plans.

Total trust-fund assets as of June 30, 2024, were \$196.8 billion, representing an increase of \$7.4 billion, or 3.9% over the previous fiscal year. This increase was primarily due to the \$12.7 billion increase in total non current investments and the \$5.3 billion decrease in investment trades receivable from prior year.

Total trust-fund liabilities as of June 30, 2024, were \$14.5 billion, representing a decrease of \$4.7 billion, or 24.4%, over the previous year. The decrease in liabilities is mostly attributable to the timing of payments at year-end which resulted in a decrease of \$4.8 billion in short term investment trades pending payable.

Additions to the retirement trust funds primarily consist of contributions from employers, members, the state, and investment earnings less Washington State Investment Board (WSIB) incurred expenses. Additions to the deferred compensation trust fund consist of participant contributions and investment earnings.

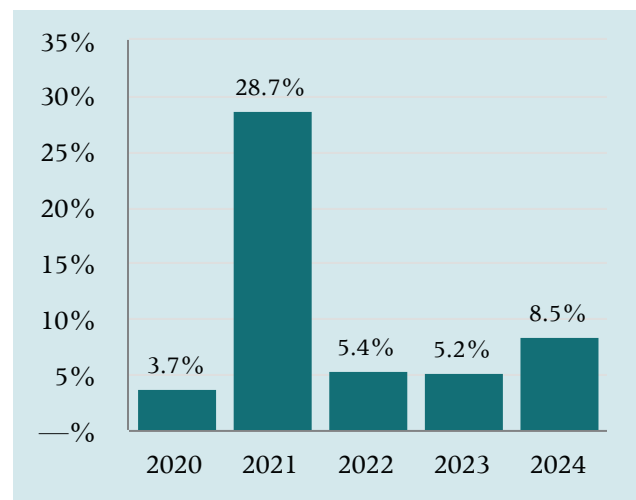
Total trust-fund additions (excluding activity between pension plans) totaled 20.2 billion, an increase of \$2.5 billion from fiscal year 2023. The increase was

almost entirely due to higher investment returns compared to the prior year. Higher investment returns resulted in an increase of \$2.7 billion or 23.4% increase, in net investment income from the prior fiscal year. Net investment income increase was primarily from increases in net realized and unrealized gains. During the fiscal year, all asset classes, except for real estate within alternative investments, experienced increases in returns from the prior fiscal year, resulting in this increase.

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

Investment performance yielded a 8.5% time-weighted return for the retirement funds' CTF, compared to the 5.2% return of the previous year. With the exception of real estate, the alternative assets returned significantly higher than the previous year contributing to the increased returns in the other asset classes.

### Commingled Trust Fund Rate of Return For the Fiscal Years Ended June 30, 2020-2024



## Analysis of Fiduciary Net Position

Dollars in Millions

Fiduciary Net Position	Fiscal Year 2024	Fiscal Year 2023	Increase (Decrease) Amount	Increase (Decrease) Percentage
<b>Assets</b>				
Cash and Pooled Investments	\$ 73.5	\$ 68.5	\$ 5.0	7.3 %
Receivables	13,904.7	19,198.4	(5,293.7)	(27.6)%
Capital Assets, Net of Depreciation	—	1.5	(1.5)	(100.0)%
Investments, Noncurrent	182,806.4	170,107.6	12,698.8	7.5 %
Other Assets	—	2.4	(2.4)	(100.0)%
<b>Total Assets</b>	<b>196,784.6</b>	<b>189,378.4</b>	<b>7,406.2</b>	<b>3.9 %</b>
<b>Liabilities</b>				
Obligations Under Securities Lending Agreements	403.9	245.3	158.6	64.7 %
Other Short-Term Liabilities	14,133.8	18,978.1	(4,844.3)	(25.5)%
Long-Term Obligations	—	3.6	(3.6)	(100.0)%
<b>Total Liabilities</b>	<b>14,537.7</b>	<b>19,227.0</b>	<b>(4,689.3)</b>	<b>(24.4)%</b>
<b>Fiduciary Net Position</b>	<b>\$ 182,246.9</b>	<b>\$ 170,151.4</b>	<b>\$ 12,095.5</b>	<b>7.1 %</b>

## Analysis of Changes in Fiduciary Net Position

Dollars in Millions

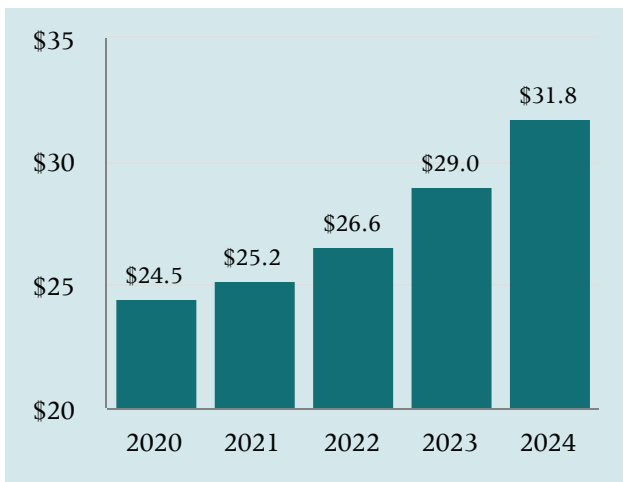
Changes in Fiduciary Net Position	Fiscal Year 2024	Fiscal Year 2023	Increase (Decrease) Amount	Increase (Decrease) Percentage
<b>Additions</b>				
Employer Contributions	\$ 3,026.1	\$ 3,240.4	\$ (214.3)	(6.6)%
Member Contributions	2,324.4	2,140.5	183.9	8.6 %
State Contributions	103.0	95.0	8	8.4 %
Participant Contributions	515.7	431.5	84.2	19.5 %
Net Investment Income (Loss)	14,208	11,516.3	2,691.7	23.4 %
Charges for Services and Miscellaneous	66.8	55.9	10.9	19.5 %
Activity between Pension Plans	72.8	97	(24.2)	(24.9)%
Transfers from Other Funds	—	250	(250)	(100.0)%
<b>Total Additions</b>	<b>20,316.8</b>	<b>17,826.6</b>	<b>2,490.2</b>	<b>14.0 %</b>
<b>Deductions</b>				
Benefits	6,388.6	6,382.4	6.2	0.1 %
Refunds of Contributions	1,605.2	1,409.4	195.8	13.9 %
Annuity Payments	86.8	80.2	6.6	8.2 %
Activity between Pension Plans	72.8	97	(24.2)	(24.9)%
Administrative Expenses	66.4	58	8.4	14.5 %
Other	1.5	8.9	(7.4)	(83.1)%
<b>Total Deductions</b>	<b>8,221.3</b>	<b>8,035.9</b>	<b>185.4</b>	<b>2.3 %</b>
<b>Net Increase (Decrease)</b>	<b>12,095.5</b>	<b>9,790.7</b>	<b>2,304.8</b>	<b>23.5 %</b>
<b>Fiduciary Net Position: July 1</b>	<b>170,151.4</b>	<b>160,360.7</b>	<b>9,790.7</b>	<b>6.1 %</b>
<b>Fiduciary Net Position: June 30</b>	<b>\$ 182,246.9</b>	<b>\$ 170,151.4</b>	<b>\$ 12,095.5</b>	<b>7.1 %</b>

Employer contributions decreased \$214.3 million, or 6.6%, and totaled \$3.0 billion. The PERS plan 1 and TRS plan 1 unfunded actuarial accrued liability (UAAL) rate included within the employer contribution rates decreased significantly within the PERS, SERS and PSERS plans (PERS plan 1 UAAL) and the TRS plans (TRS plan 1 UAAL) in July 2023 and September 2023. Decreased employer contributions were a direct result of the decreased plan 1 UAAL rates effective during the fiscal year.

Total covered payroll was \$31.8 billion and represented a 9.4% increase over the previous year. Increase in covered payroll was a result of a 3% increase in active membership and increased salaries.

### Covered Payroll

As of June 30, 2020-2024 — Dollars in Billions



Member contributions include both regular and restoration contributions as well as service credit purchases. Total member contributions increased \$183.9 million, or 8.6%, over the previous year and totaled \$2.3 billion for fiscal year 2024.

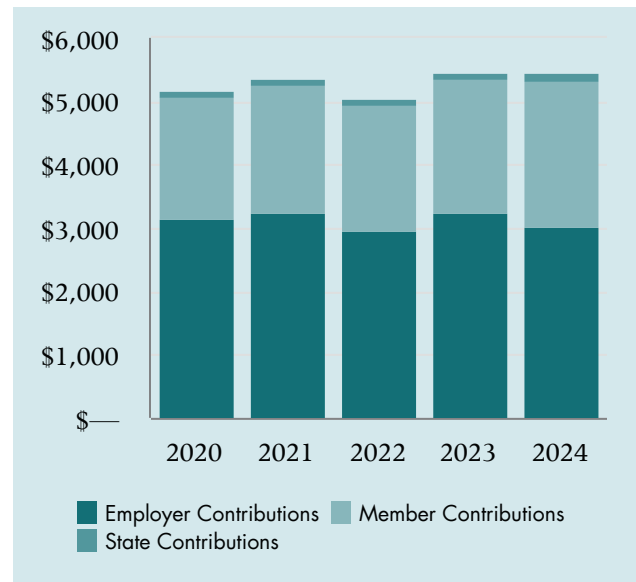
- Regular member contributions increased \$194.4 million to almost \$2.3 billion and reflected the increase of active membership and higher salaries that increased the covered payroll.
- Other contributions decreased \$10.5 million to \$51.8 million during the current year due to decreases of purchases of additional annuities at retirement by retiring members.

State contributions increased \$8.0 million to \$103.0 million in fiscal year 2024 primarily due to the increase in the plan 2 Law Enforcement Officers' and Fire Fighters' Retirement System (LEOFF) state contributions that are based on covered payroll. LEOFF plan 2 covered payroll increased from \$88.0 million from previous fiscal year to \$96.4 million. State contributions to the Judicial Retirement System (JRS) decreased to \$6.3 million from \$6.7 million and the Judges' Retirement Fund (JRF) received \$0.3 million during the current year.

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

### Trust Fund Contributions

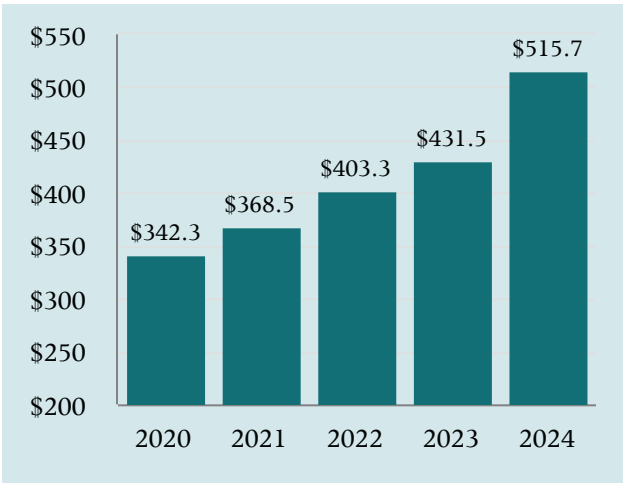
As of June 30, 2020-2024 — Dollars in Millions



Participant contributions to the Deferred Compensation Program (DCP) increased 19.5% over the prior year and totaled \$515.7 million in fiscal year 2024. Increased contributions can be attributed to an increase in active participants. As of June 30, 2024, the number of active and contributing DCP participants was 96,101 and represented an increase of 9,300, or 10.7% over the previous year.

The continued large increase in DCP participation is a result of the mandatory auto-enrollment of new state employees at a 3% deferral rate.

**DCP Participant Contributions**  
As of June 30, 2020-2024 — Dollars in Millions



Activity between pension plans decreased from \$97.0 million in fiscal year 2023 to \$72.8 million in fiscal year 2024. Decrease in activity between pension plans was primarily attributed to the \$24.2 million decrease in defined benefit Total Allocation Portfolio (TAP) 3 annuities purchased with defined contribution funds by separated plan 3 members in the PERS, SERS and TRS plans.

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

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

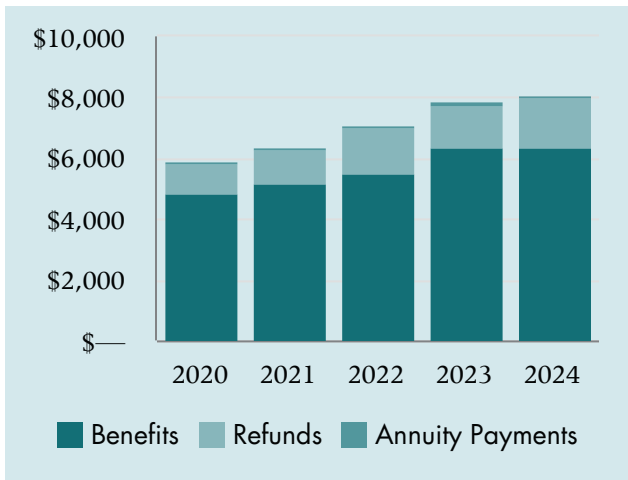
Total trust fund deductions (excluding activity between pension plans) for fiscal year 2024 were \$8.1 billion, an increase of \$209.6 million, or 2.6%, over

fiscal year 2023. This resulted primarily from an increase in contribution refunds from retirement plans, and DCP withdrawals, from employees upon terminating public employment.

Total contribution refunds, including DCP withdrawals, for fiscal year 2024 were \$1.6 billion, representing a \$195.8 million increase from the previous year. DCP deductions increased from \$360.9 million in fiscal year 2023 to \$422.4, a \$61.5 million increase. Contribution refunds from retirement plans increased \$134.3 million from fiscal year 2023 to \$1.2 billion. Increases of refunds of contributions from prior fiscal year is reflective of economic impacts due to higher inflation and the volatility of the investment market.

Benefit payments increased \$6.2 million, or 0.1%, due to the annual Cost-of-Living Adjustments that increased benefit payouts and the higher salaries of those newly retired. Recurring monthly benefit payments increased by 6.8% from prior fiscal year when accounting for the onetime lump sum payments paid in fiscal year 2023 due to enhancements passed by the legislature for the LEOFF plans. Increases in benefit payments are having less of an impact on changes in deductions from the retirement trust funds from prior years as total new retirements have continued to decrease.

**Trust Fund Payouts**  
As of June 30, 2020-2024 — Dollars in Millions



## Capital Assets and Other Long-Term Obligations

DRS' investment in capital assets and Other long-term obligations are deemed insignificant to the pension trust funds for fiscal year 2024. DRS is part of the primary government of the state of Washington, is considered part of the state's financial reporting entity, and is included in the state's Annual Comprehensive Financial Report (ACFR). The exclusion of Capital Assets and Other Long-Term Obligations in fiscal year 2024 within DRS' basic financial statements is reflected in the 100% decrease from prior fiscal year in Capital Assets, Other Assets and Long-Term Obligations . Any outstanding liability from the prior fiscal year deemed insignificant to the pension trust funds has been included within the Other category of the deductions in the basic 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

## Statement of Fiduciary Net Position

### Pension Trust Funds by Plan

Fiscal Year Ended June 30, 2024, with Comparative Combined Totals for June 30, 2023 — Page 1 of 4

Dollars in Thousands	PERS Plan 1	PERS Plan 2/3	PERS Plan 3 Defined Contribution	SERS Plan 2/3	SERS Plan 3 Defined Contribution
<b>Assets</b>					
<b>Cash and Pooled Investments</b>	\$ 3,628	\$ 9,747	\$ 681	\$ 2,363	\$ 3,856
<b>Receivables</b>					
Due from Other Governments	214	93,101	11,157	23,265	8,573
Member Accounts Receivable (Net of Allowance)	1,609	3,055	—	247	—
Interest and Dividends	26,199	186,161	7,809	28,404	5,728
Investment Trades Pending Receivable — Short Term	734,267	5,270,877	221,098	803,810	162,119
Due from Pension Funds	36,252	3,778	1,789	2,992	—
Due From Washington State Agencies	55	147	—	23	—
<b>Total Receivables</b>	<b>798,596</b>	<b>5,557,119</b>	<b>241,853</b>	<b>858,741</b>	<b>176,420</b>
<b>Capital Assets, Net of Depreciation</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Investments</b>					
<b>Equity in Commingled Trust Fund (CTF)</b>					
Liquidity	171,926	1,199,675	58,343	187,419	42,334
Fixed Income	1,401,467	10,060,320	422,002	1,534,202	309,429
Public Equity	2,473,746	17,757,599	744,881	2,708,039	546,178
Private Equity	2,690,295	19,312,076	810,087	2,945,097	593,989
Real Estate	1,789,703	12,847,242	538,905	1,959,208	395,148
Tangible Assets	719,303	5,163,459	216,592	787,429	158,815
Innovation	109,597	786,743	33,002	119,979	24,198
<b>Total Equity in CTF</b>	<b>9,356,037</b>	<b>67,127,114</b>	<b>2,823,812</b>	<b>10,241,373</b>	<b>2,070,091</b>
Other Noncurrent Investments	—	—	2,180,061	—	827,199
<b>Total Investments</b>	<b>9,356,037</b>	<b>67,127,114</b>	<b>5,003,873</b>	<b>10,241,373</b>	<b>2,897,290</b>
Collateral Held Under Securities Lending Agreements	22,613	162,326	6,809	24,755	4,993
<b>Other Assets</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total Assets</b>	<b>10,180,874</b>	<b>72,856,306</b>	<b>5,253,216</b>	<b>11,127,232</b>	<b>3,082,559</b>
<b>Liabilities</b>					
Obligations Under Securities Lending Agreements	22,613	162,326	6,809	24,755	4,993
Accounts Payable	1,291	9,547	10,246	2,364	8,110
Investment Trades Pending Payable — Short Term	783,295	5,622,823	235,861	857,482	172,943
Due to Other Funds	5	15	—	2	—
Due to Pension funds	2	32,741	1,667	5,418	2,657
Due to Washington State Agencies	34	103	—	14	—
Other Short-Term Liabilities	5,126	4,856	—	185	—
Other Long-Term Obligations	—	—	—	—	—
Accrued Salaries	165	448	—	70	—
Unearned Revenues	19	649	—	4	—
<b>Total Liabilities</b>	<b>812,550</b>	<b>5,833,508</b>	<b>254,583</b>	<b>890,294</b>	<b>188,703</b>
<b>Fiduciary Net Position Restricted for Pensions</b>					
Pension Plans	9,368,324	67,022,798	4,998,633	10,236,938	2,893,856
DCP	—	—	—	—	—
<b>Total Fiduciary Net Position Restricted for Pensions</b>	<b>\$ 9,368,324</b>	<b>\$ 67,022,798</b>	<b>\$ 4,998,633</b>	<b>\$ 10,236,938</b>	<b>\$ 2,893,856</b>

The accompanying notes are an integral part of this statement.

## Statement of Fiduciary Net Position (cont.)

### Pension Trust Funds by Plan

Fiscal Year Ended June 30, 2024, with Comparative Combined Totals for June 30, 2023 — Page 2 of 4

Dollars in Thousands	PSERS Plan 2	TRS Plan 1	TRS Plan 2/3	TRS Plan 3 Defined Contribution	LEOFF Plan 1
<b>Assets</b>					
<b>Cash and Pooled Investments</b>	\$ 433	\$ 2,984	\$ 4,323	\$ 16,920	\$ 2,532
<b>Receivables</b>					
Due from Other Governments	6,435	62	52,267	37,811	—
Member Accounts Receivable (Net of Allowance)	2	654	308	—	405
Interest and Dividends	4,637	20,040	75,793	23,006	19,552
Investment Trades Pending Receivable — Short Term	130,889	561,256	2,144,129	650,958	550,501
Due from Pension Funds	38	646	7,559	—	450
Due From Washington State Agencies	2	45	66	—	32
<b>Total Receivables</b>	<b>142,003</b>	<b>582,703</b>	<b>2,280,122</b>	<b>711,775</b>	<b>570,940</b>
<b>Capital Assets, Net of Depreciation</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Investments</b>					
<b>Equity in Commingled Trust Fund (CTF)</b>					
Liquidity	38,971	130,353	509,924	175,419	127,994
Fixed Income	249,822	1,071,248	4,092,416	1,242,459	1,050,720
Public Equity	440,964	1,890,874	7,223,575	2,193,080	1,854,640
Private Equity	479,566	2,056,398	7,855,918	2,385,060	2,016,993
Real Estate	319,028	1,368,007	5,226,102	1,586,647	1,341,792
Tangible Assets	128,221	549,818	2,100,432	637,692	539,282
Innovation	19,537	83,774	320,038	97,164	82,169
<b>Total Equity in CTF</b>	<b>1,676,109</b>	<b>7,150,472</b>	<b>27,328,405</b>	<b>8,317,521</b>	<b>7,013,590</b>
Other Noncurrent Investments	—	—	—	5,213,676	—
<b>Total Investments</b>	<b>1,676,109</b>	<b>7,150,472</b>	<b>27,328,405</b>	<b>13,531,197</b>	<b>7,013,590</b>
Collateral Held Under Securities Lending Agreements	4,031	17,285	66,032	20,047	16,954
<b>Other Assets</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total Assets</b>	<b>1,822,576</b>	<b>7,753,444</b>	<b>29,678,882</b>	<b>14,279,939</b>	<b>7,604,016</b>
<b>Liabilities</b>					
Obligations Under Securities Lending Agreements	4,031	17,285	66,032	20,047	16,954
Accounts Payable	184	1,007	8,037	22,408	904
Investment Trades Pending Payable — Short Term	139,628	598,732	2,287,296	694,425	587,259
Due to Other Funds	—	4	7	—	3
Due to Pension funds	2,829	2	1,570	6,623	4
Due to Washington State Agencies	4	28	43	—	19
Other Short-Term Liabilities	1	5,234	1,727	—	13
Other Long-Term Obligations	—	—	—	—	—
Accrued Salaries	8	134	196	—	96
Unearned Revenues	—	2	63	—	—
<b>Total Liabilities</b>	<b>146,685</b>	<b>622,428</b>	<b>2,364,971</b>	<b>743,503</b>	<b>605,252</b>
<b>Fiduciary Net Position Restricted for Pensions</b>					
Pension Plans	1,675,891	7,131,016	27,313,911	13,536,436	6,998,764
DCP	—	—	—	—	—
<b>Total Fiduciary Net Position Restricted for Pensions</b>	<b>\$ 1,675,891</b>	<b>\$ 7,131,016</b>	<b>\$ 27,313,911</b>	<b>\$ 13,536,436</b>	<b>\$ 6,998,764</b>

The accompanying notes are an integral part of this statement.



## Statement of Fiduciary Net Position (cont.)

### Pension Trust Funds by Plan

Fiscal Year Ended June 30, 2024, with Comparative Combined Totals for June 30, 2023 — Page 3 of 4

Dollars in Thousands	LEOFF Plan 2	WSPRS Plan 1/2	JRS	JRF
<b>Assets</b>				
<b>Cash and Pooled Investments</b>	\$ 3,169	\$ 1,673	\$ 9,227	\$ 1,580
<b>Receivables</b>				
Due from Other Governments	28,706	1,367	—	—
Member Accounts Receivable (Net of Allowance)	365	4	—	—
Interest and Dividends	61,350	5,237	31	5
Investment Trades Pending Receivable — Short Term	1,735,949	147,578	—	—
Due from Pension Funds	686	78	—	—
Due From Washington State Agencies	47	5	—	—
<b>Total Receivables</b>	<b>1,827,103</b>	<b>154,269</b>	<b>31</b>	<b>5</b>
<b>Capital Assets, Net of Depreciation</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Investments</b>				
<b>Equity in Commingled Trust Fund (CTF)</b>				
Liquidity	396,547	35,980	—	—
Fixed Income	3,313,339	281,677	—	—
Public Equity	5,848,416	497,191	—	—
Private Equity	6,360,380	540,715	—	—
Real Estate	4,231,204	359,707	—	—
Tangible Assets	1,700,571	144,571	—	—
Innovation	259,112	22,028	—	—
<b>Total Equity in CTF</b>	<b>22,109,569</b>	<b>1,881,869</b>	<b>—</b>	<b>—</b>
Other Noncurrent Investments	—	—	—	—
<b>Total Investments</b>	<b>22,109,569</b>	<b>1,881,869</b>	<b>—</b>	<b>—</b>
Collateral Held Under Securities Lending Agreements	53,462	4,545	—	—
<b>Other Assets</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total Assets</b>	<b>23,993,303</b>	<b>2,042,356</b>	<b>9,258</b>	<b>1,585</b>
<b>Liabilities</b>				
Obligations Under Securities Lending Agreements	53,462	4,545	—	—
Accounts Payable	2,547	223	—	—
Investment Trades Pending Payable — Short Term	1,851,861	157,433	—	—
Due to Other Funds	5	1	—	—
Due to Pension funds	747	21	—	—
Due to Washington State Agencies	34	3	—	—
Other Short-Term Liabilities	291	150	—	—
Other Long-Term Obligations	—	—	—	—
Accrued Salaries	147	16	—	—
Unearned Revenues	6	—	—	—
<b>Total Liabilities</b>	<b>1,909,100</b>	<b>162,392</b>	<b>—</b>	<b>—</b>
<b>Fiduciary Net Position Restricted for Pensions</b>				
Pension Plans	22,084,203	1,879,964	9,258	1,585
DCP	—	—	—	—
<b>Total Fiduciary Net Position Restricted for Pensions</b>	<b>\$ 22,084,203</b>	<b>\$ 1,879,964</b>	<b>\$ 9,258</b>	<b>\$ 1,585</b>

The accompanying notes are an integral part of this statement.

## Statement of Fiduciary Net Position (cont.)

### Pension Trust Funds by Plan

Fiscal Year Ended June 30, 2024, with Comparative Combined Totals for June 30, 2023 — Page 4 of 4

Dollars in Thousands	JRA Defined Contribution	Deferred Compensation Program	Totals	
			6/30/2024	6/30/2023
<b>Assets</b>				
<b>Cash and Pooled Investments</b>	\$ 12	\$ 10,398	\$ 73,526	\$ 68,529
<b>Receivables</b>				
Due from Other Governments	—	15	262,973	240,004
Member Accounts Receivable (Net of Allowance)	—	2,959	9,608	6,430
Interest and Dividends	—	25	463,977	396,536
Investment Trades Pending Receivable — Short Term	—	—	13,113,431	18,446,403
Due from Pension Funds	—	13	54,281	108,798
Due From Washington State Agencies	—	—	422	222
<b>Total Receivables</b>	—	3,012	13,904,692	19,198,393
<b>Capital Assets, Net of Depreciation</b>	—	—	—	1,522
<b>Investments</b>				
<b>Equity in Commingled Trust Fund (CTF)</b>				
Liquidity	—	—	3,074,885	2,467,208
Fixed Income	—	—	25,029,101	23,602,932
Public Equity	—	—	44,179,183	39,218,111
Private Equity	—	—	48,046,574	45,476,471
Real Estate	—	—	31,962,693	33,174,963
Tangible Assets	—	—	12,846,185	10,817,487
Innovation	—	—	1,957,341	1,766,631
<b>Total Equity in CTF</b>	—	—	167,095,962	156,523,803
Other Noncurrent Investments	8,134	7,077,502	15,306,572	13,338,473
<b>Total Investments</b>	8,134	7,077,502	182,402,534	169,862,276
Collateral Held Under Securities Lending Agreements	—	—	403,852	245,338
<b>Other Assets</b>	—	—	—	2,381
<b>Total Assets</b>	8,146	7,090,912	196,784,604	189,378,439
<b>Liabilities</b>				
Obligations Under Securities Lending Agreements	—	—	403,852	245,338
Accounts Payable	—	1,020	67,888	65,187
Investment Trades Pending Payable — Short Term	—	—	13,989,038	18,787,616
Due to Other Funds	—	2	44	—
Due to Pension funds	—	—	54,281	108,798
Due to Washington State Agencies	—	5	287	324
Other Short-Term Liabilities	1	2,656	20,240	15,143
Other Long-Term Obligations	—	—	—	2,381
Accrued Salaries	—	71	1,351	1,193
Unearned Revenues	—	—	743	1,020
<b>Total Liabilities</b>	1	3,754	14,537,724	19,227,000
<b>Fiduciary Net Position Restricted for Pensions</b>				
Pension Plans	8,145	—	175,159,722	163,962,009
DCP	—	7,087,158	7,087,158	6,189,430
<b>Total Fiduciary Net Position Restricted for Pensions</b>	<b>\$ 8,145</b>	<b>\$ 7,087,158</b>	<b>\$ 182,246,880</b>	<b>\$ 170,151,439</b>

The accompanying notes are an integral part of this statement.

## Statement of Changes in Fiduciary Net Position

### Pension Trust Funds by Plan

Fiscal Year Ended June 30, 2024, with Comparative Combined Totals for June 30, 2023 — Page 1 of 4

Dollars in Thousands	PERS Plan 1	PERS Plan 2/3	PERS Plan 3 Defined Contribution	SERS Plan 2/3	SERS Plan 3 Defined Contribution
<b>Additions</b>					
<b>Retirement Contributions</b>					
Employer	\$ 597,736	\$ 995,489	\$ —	\$ 260,570	\$ —
Plan Member	2,103	782,678	234,074	140,708	102,694
State	—	—	—	—	—
Plan Member Restorations	494	32,783	—	3,092	—
<b>Total Retirement Contributions</b>	<b>600,333</b>	<b>1,810,950</b>	<b>234,074</b>	<b>404,370</b>	<b>102,694</b>
<b>Participant Contributions</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Investment Income</b>					
Net Appreciation (Depreciation) in Fair Value of Investments	558,524	3,976,317	431,229	605,826	218,013
Interest and Other Investment Income	154,309	1,057,635	54,397	160,448	37,579
Dividends	35,668	250,897	12,109	38,109	8,250
Less: Investment Expenses	(47,404)	(331,746)	(15,319)	(50,656)	(10,645)
<b>Subtotal Net Investment Income (Loss)</b>	<b>701,097</b>	<b>4,953,103</b>	<b>482,416</b>	<b>753,727</b>	<b>253,197</b>
<b>Securities Lending Income</b>					
Securities Lending Income	1,336	9,375	397	1,422	293
Less: Costs of Lending Securities	(1,103)	(7,743)	(328)	(1,175)	(242)
<b>Net Securities Lending Income</b>	<b>233</b>	<b>1,632</b>	<b>69</b>	<b>247</b>	<b>51</b>
<b>Total Net Investment Income (Loss)</b>	<b>701,330</b>	<b>4,954,735</b>	<b>482,485</b>	<b>753,974</b>	<b>253,248</b>
<b>Other Additions</b>					
Charges for Services	3,804	25,837	1,396	3,137	1,022
Transfers from Other Funds	—	—	—	—	—
Activity between Pension Plans	—	19,686	1,590	12,111	770
Miscellaneous	1	3	—	—	—
<b>Total Other Additions</b>	<b>3,805</b>	<b>45,526</b>	<b>2,986</b>	<b>15,248</b>	<b>1,792</b>
<b>Total Additions</b>	<b>1,305,468</b>	<b>6,811,211</b>	<b>719,545</b>	<b>1,173,592</b>	<b>357,734</b>
<b>Deductions</b>					
Benefits	1,160,269	2,174,047	—	335,347	—
Contribution Refunds	2,298	74,431	210,254	12,010	166,066
Annuity Payments	—	22,182	—	13,939	—
Activity between Pension Plans	—	2,556	19,641	796	12,317
Administrative Expenses	3,821	25,437	1,396	3,035	1,022
Other	93	664	—	100	—
<b>Total Deductions</b>	<b>1,166,481</b>	<b>2,299,317</b>	<b>231,291</b>	<b>365,227</b>	<b>179,405</b>
<b>Net Increase (Decrease) in Fiduciary Net Position</b>	<b>138,987</b>	<b>4,511,894</b>	<b>488,254</b>	<b>808,365</b>	<b>178,329</b>
<b>Fiduciary Net Position Restricted for Pensions</b>					
<b>Beginning of Year: July 1</b>	<b>9,229,337</b>	<b>62,510,904</b>	<b>4,510,379</b>	<b>9,428,573</b>	<b>2,715,527</b>
<b>End of Year: June 30</b>	<b>\$ 9,368,324</b>	<b>\$ 67,022,798</b>	<b>\$ 4,998,633</b>	<b>\$ 10,236,938</b>	<b>\$ 2,893,856</b>

The accompanying notes are an integral part of this statement.

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

### Pension Trust Funds by Plan

Fiscal Year Ended June 30, 2024, with Comparative Combined Totals for June 30, 2023 — Page 2 of 4

Dollars in Thousands	PSERS Plan 2	TRS Plan 1	TRS Plan 2/3	TRS Plan 3 Defined Contribution	LEOFF Plan 1
<b>Additions</b>					
<b>Retirement Contributions</b>					
Employer	\$ 63,006	\$ 218,060	\$ 716,941	\$ —	\$ —
Plan Member	62,705	462	233,571	454,227	—
State	—	—	—	—	—
Plan Member Restorations	800	3	2,482	—	—
<b>Total Retirement Contributions</b>	<b>126,511</b>	<b>218,525</b>	<b>952,994</b>	<b>454,227</b>	<b>—</b>
<b>Participant Contributions</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Investment Income</b>					
Net Appreciation (Depreciation) in Fair Value of Investments	97,508	434,371	1,614,540	1,144,616	418,773
Interest and Other Investment Income	25,576	119,943	427,524	151,010	114,245
Dividends	6,055	27,660	101,558	34,431	26,735
Less: Investment Expenses	(7,934)	(36,902)	(135,416)	(44,135)	(35,506)
<b>Subtotal Net Investment Income (Loss)</b>	<b>121,205</b>	<b>545,072</b>	<b>2,008,206</b>	<b>1,285,922</b>	<b>524,247</b>
<b>Securities Lending Income</b>					
Securities Lending Income	225	1,038	3,788	1,169	1,002
Less: Costs of Lending Securities	(186)	(857)	(3,129)	(966)	(827)
<b>Net Securities Lending Income</b>	<b>39</b>	<b>181</b>	<b>659</b>	<b>203</b>	<b>175</b>
<b>Total Net Investment Income (Loss)</b>	<b>121,244</b>	<b>545,253</b>	<b>2,008,865</b>	<b>1,286,125</b>	<b>524,422</b>
<b>Other Additions</b>					
Charges for Services	681	2,898	6,977	4,117	2,842
Transfers from Other Funds	—	—	—	—	—
Activity between Pension Plans	10	—	36,748	995	—
Miscellaneous	—	—	1	—	—
<b>Total Other Additions</b>	<b>691</b>	<b>2,898</b>	<b>43,726</b>	<b>5,112</b>	<b>2,842</b>
<b>Total Additions</b>	<b>248,446</b>	<b>766,676</b>	<b>3,005,585</b>	<b>1,745,464</b>	<b>527,264</b>
<b>Deductions</b>					
Benefits	13,166	859,785	686,630	—	401,440
Contribution Refunds	7,482	539	11,357	683,266	289
Annuity Payments	—	629	50,033	—	—
Activity between Pension Plans	—	—	931	36,580	—
Administrative Expenses	679	2,838	7,528	4,117	2,839
Other	17	71	270	—	69
<b>Total Deductions</b>	<b>21,344</b>	<b>863,862</b>	<b>756,749</b>	<b>723,963</b>	<b>404,637</b>
<b>Net Increase (Decrease) in Fiduciary Net Position</b>	<b>227,102</b>	<b>(97,186)</b>	<b>2,248,836</b>	<b>1,021,501</b>	<b>122,627</b>
<b>Fiduciary Net Position Restricted for Pensions</b>					
<b>Beginning of Year: July 1</b>	<b>1,448,789</b>	<b>7,228,202</b>	<b>25,065,075</b>	<b>12,514,935</b>	<b>6,876,137</b>
<b>End of Year: June 30</b>	<b>\$ 1,675,891</b>	<b>\$ 7,131,016</b>	<b>\$ 27,313,911</b>	<b>\$ 13,536,436</b>	<b>\$ 6,998,764</b>

The accompanying notes are an integral part of this statement.

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

### Pension Trust Funds by Plan

Fiscal Year Ended June 30, 2024, with Comparative Combined Totals for June 30, 2023 — Page 3 of 4

Dollars in Thousands	LEOFF Plan 2	WSPRS Plan 1/2	JRS	JRF
<b>Additions</b>				
<b>Retirement Contributions</b>				
Employer	\$ 151,572	\$ 22,702	\$ —	\$ —
Plan Member	248,210	11,118	—	—
State	96,422	—	6,300	300
Plan Member Restorations	10,711	1,451	—	—
<b>Total Retirement Contributions</b>	<b>506,915</b>	<b>35,271</b>	<b>6,300</b>	<b>300</b>
<b>Participant Contributions</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Investment Income</b>				
Net Appreciation (Depreciation) in Fair Value of Investments	1,310,105	111,789	—	—
Interest and Other Investment Income	348,907	30,228	363	56
Dividends	82,679	7,090	—	—
Less: Investment Expenses	(109,182)	(9,390)	—	—
<b>Subtotal Net Investment Income (Loss)</b>	<b>1,632,509</b>	<b>139,717</b>	<b>363</b>	<b>56</b>
<b>Securities Lending Income</b>				
Securities Lending Income	3,090	265	—	—
Less: Costs of Lending Securities	(2,552)	(219)	—	—
<b>Net Securities Lending Income</b>	<b>538</b>	<b>46</b>	<b>—</b>	<b>—</b>
<b>Total Net Investment Income (Loss)</b>	<b>1,633,047</b>	<b>139,763</b>	<b>363</b>	<b>56</b>
<b>Other Additions</b>				
Charges for Services	8,968	763	—	—
Transfers from Other Funds	—	—	—	—
Activity between Pension Plans	258	653	—	—
Miscellaneous	1	—	—	—
<b>Total Other Additions</b>	<b>9,227</b>	<b>1,416</b>	<b>—</b>	<b>—</b>
<b>Total Additions</b>	<b>2,149,189</b>	<b>176,450</b>	<b>6,663</b>	<b>356</b>
<b>Deductions</b>				
Benefits	660,832	89,661	6,415	214
Contribution Refunds	13,471	1,345	—	—
Annuity Payments	—	—	—	—
Activity between Pension Plans	—	—	—	—
Administrative Expenses	10,882	745	—	—
Other	219	19	—	—
<b>Total Deductions</b>	<b>685,404</b>	<b>91,770</b>	<b>6,415</b>	<b>214</b>
<b>Net Increase (Decrease) in Fiduciary Net Position</b>	<b>1,463,785</b>	<b>84,680</b>	<b>248</b>	<b>142</b>
<b>Fiduciary Net Position Restricted for Pensions</b>				
<b>Beginning of Year: July 1</b>	<b>20,620,418</b>	<b>1,795,284</b>	<b>9,010</b>	<b>1,443</b>
<b>End of Year: June 30</b>	<b>\$ 22,084,203</b>	<b>\$ 1,879,964</b>	<b>\$ 9,258</b>	<b>\$ 1,585</b>

The accompanying notes are an integral part of this statement.

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

### Pension Trust Funds by Plan

Fiscal Year Ended June 30, 2024, with Comparative Combined Totals for June 30, 2023 — Page 4 of 4

Dollars in Thousands	JRA Defined Contribution	Deferred Compensation Program	Totals	
			6/30/2024	6/30/2023
<b>Additions</b>				
<b>Retirement Contributions</b>				
Employer \$	—	\$ —	\$ 3,026,076	\$ 3,240,411
Plan Member	—	—	2,272,550	2,078,179
State	—	—	103,022	94,966
Plan Member Restorations	—	—	51,816	62,346
<b>Total Retirement Contributions</b>	<b>—</b>	<b>—</b>	<b>5,453,464</b>	<b>5,475,902</b>
<b>Participant Contributions</b>	<b>—</b>	<b>515,651</b>	<b>515,651</b>	<b>431,525</b>
<b>Investment Income</b>				
Net Appreciation (Depreciation) in Fair Value of Investments	854	777,608	11,700,073	9,152,274
Interest and Other Investment Income	47	26,972	2,709,239	2,330,722
Dividends	11	6,624	637,876	726,111
Less: Investment Expenses	(9)	(8,961)	(843,205)	(697,501)
<b>Subtotal Net Investment Income (Loss)</b>	<b>903</b>	<b>802,243</b>	<b>14,203,983</b>	<b>11,511,606</b>
<b>Securities Lending Income</b>				
Securities Lending Income	—	—	23,400	17,245
Less: Costs of Lending Securities	—	—	(19,327)	(12,517)
<b>Net Securities Lending Income</b>	<b>—</b>	<b>—</b>	<b>4,073</b>	<b>4,728</b>
<b>Total Net Investment Income (Loss)</b>	<b>903</b>	<b>802,243</b>	<b>14,208,056</b>	<b>11,516,334</b>
<b>Other Additions</b>				
Charges for Services	—	4,321	66,763	55,901
Transfers from Other Funds	—	—	—	250,000
Activity between Pension Plans	—	—	72,821	97,030
Miscellaneous	—	—	6	—
<b>Total Other Additions</b>	<b>—</b>	<b>4,321</b>	<b>139,590</b>	<b>402,931</b>
<b>Total Additions</b>	<b>903</b>	<b>1,322,215</b>	<b>20,316,761</b>	<b>17,826,692</b>
<b>Deductions</b>				
Benefits	754	—	6,388,560	6,382,398
Contribution Refunds	—	422,411	1,605,219	1,409,427
Annuity Payments	—	—	86,783	80,225
Activity between Pension Plans	—	—	72,821	97,030
Administrative Expenses	—	2,076	66,415	58,001
Other	—	—	1,522	8,873
<b>Total Deductions</b>	<b>754</b>	<b>424,487</b>	<b>8,221,320</b>	<b>8,035,954</b>
<b>Net Increase (Decrease) in Fiduciary Net Position</b>	<b>149</b>	<b>897,728</b>	<b>12,095,441</b>	<b>9,790,738</b>
<b>Fiduciary Net Position Restricted for Pensions</b>				
<b>Beginning of Year: July 1</b>	<b>7,996</b>	<b>6,189,430</b>	<b>170,151,439</b>	<b>160,360,701</b>
<b>End of Year: June 30</b>	<b>\$ 8,145</b>	<b>\$ 7,087,158</b>	<b>\$ 182,246,880</b>	<b>\$ 170,151,439</b>

The accompanying notes are an integral part of this statement.

## Notes to the Financial Statements

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

#### A. Reporting Entity

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

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

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

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

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

#### B. Basic Financial Statements

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

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

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

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

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

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

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

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

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

## Notes to the Financial Statements (cont.)

### 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, a general capital assets fund to account for the capital assets used in administering the pension plans, and a general long-term obligation fund to account for accumulated compensated absences liability incurred in administering the pension plans.

The administrative fund has been allocated to the pension plans based on the asset balances of the plans.

The general capital assets fund and general long-term obligation fund are insignificant to the pension trust funds and are excluded from DRS' basic financial statements but reflected within the reporting of the state.

### 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, 2024 and 2023, are as follows:

<b>Member Reserves as of June 30, 2024 and 2023</b>		
<b>Dollars in Thousands</b>		
	<b>6/30/2024</b>	<b>6/30/2023</b>
PERS Plan 1	\$ 91,024	\$ 112,052
PERS Plan 2/3	9,875,776	9,475,711
PERS Plan 3 — WSIB	2,810,882	2,661,060
PERS Plan 3 — Self-Directed	2,187,751	1,849,318
SERS Plan 2/3	1,089,315	989,857
SERS Plan 3 — WSIB	2,058,622	1,988,632
SERS Plan 3 — Self-Directed	835,234	726,895
PSERS Plan 2	522,168	465,171
TRS Plan 1	26,169	32,439
TRS Plan 2/3	1,804,283	1,598,477
TRS Plan 3 — WSIB	8,289,144	7,903,799
TRS Plan 3 — Self-Directed	5,247,292	4,611,136
LEOFF Plan 1	2,142	2,090
LEOFF Plan 2	3,107,496	3,092,771
WSPRS Plan 1/2	121,439	120,262
JRS	—	—
JRF	—	—
<b>Total Member Reserves</b>	<b>\$ 38,068,737</b>	<b>\$ 35,629,670</b>

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



## Notes to the Financial Statements (cont.)

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 plan 3 TAP annuity purchases. These reserves are decreased by the amounts of pensions 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, 2024 and 2023, are as follows:

<b>Benefit Reserves as of June 30, 2024 and 2023</b>		
<b>Dollars in Thousands</b>		
	<b>6/30/2024</b>	<b>6/30/2023</b>
PERS Plan 1	\$ 9,273,396	\$ 9,113,469
PERS Plan 2/3	56,790,191	52,701,611
PERS Plan 3 — TAP Annuity	346,342	323,729
SERS Plan 2/3	8,939,809	8,244,121
SERS Plan 3 — TAP Annuity	206,152	193,031
PSERS Plan 2	1,153,536	983,447
TRS Plan 1	7,101,636	7,192,620
TRS Plan 2/3	24,734,422	22,734,414
TRS Plan 3 — TAP Annuity	770,554	727,791
LEOFF Plan 1	6,994,385	6,871,876
LEOFF Plan 2	18,923,016	17,476,329
LEOFF Plan 2 — Medical	50,281	48,117
WSPRS Plan 1/2	1,757,819	1,674,462
WSPRS Plan 1/2 — Medical	318	190
JRS	1,585	1,443
JRF	9,258	9,010
<b>Total Benefit Reserves</b>	<b>\$ 137,052,700</b>	<b>\$ 128,295,660</b>

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

### I. Other Accounting Policy Matters

DRS is part of the primary government of the state of Washington, is considered part of the state’s financial reporting entity, and is included in the state’s Annual Comprehensive Financial Report (ACFR). Items excluded from DRS’ basic financial statements are included within the reporting of the state. Any outstanding liability from the prior fiscal year deemed insignificant to the pension trust funds has been included within the Other category of the

deductions in the accompanied financial statements.

**Capital assets** Capital assets with a unit cost (including ancillary costs) of \$5,000 or more are capitalized. Capital assets and depreciation include the furnishings and equipment utilized by DRS for the administration of the pension trust funds. Capital assets are insignificant to the pension trust funds and are excluded from DRS’ basic financial statements and reflected within the reporting of the state. Asset balance from the prior fiscal year has been included within the Other category of the deductions in the accompanied financial statements.

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

The total lease expenditure for fiscal year 2024 was \$1.5 million.

DRS’s asset, liability, and related amortization and depreciation amounts for leases and subscription-based information technology arrangements under GASB statements 87 and 96 are excluded from the accompanying financial statements, but are reflected in the state’s ACFR.

**Other Long-Term Obligations** DRS employees accrue annual leave at a variable rate based on years of service. In general, accrued annual leave cannot exceed 280 hours at the employee’s anniversary date. The expense and accrued liability is recognized when the annual leave is earned.

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

## Notes to the Financial Statements (cont.)

in the event of the employee's death or retirement; at such time, DRS is liable for 25% of the accumulated sick leave).

DRS' obligation for accrued annual and sick leave is insignificant to the pension trust funds and excluded from DRS' basic financial statements but included within the reporting of the state.

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

### J. Activity Between Pension Plans

Activity between 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. In fiscal year 2024, these transfers totaled \$72.8 million and represented a \$24.2 million decrease from the previous year.

### K. 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.

## 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 0.20% 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). In accordance with that agreement, 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, 2024

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	37,768	126	338	57	38,289
PERS Plan 2	75,848	30,611	80,146	62,570	249,175
PERS Plan 3	9,741	7,787	17,564	21,263	56,355
SERS Plan 2	15,614	7,697	15,537	23,704	62,552
SERS Plan 3	16,450	10,249	16,845	12,364	55,908
PSERS Plan 2	854	1,317	4,520	6,201	12,892
TRS Plan 1	27,588	46	60	2	27,696
TRS Plan 2	7,772	4,280	16,370	13,724	42,146
TRS Plan 3	22,573	9,158	36,503	14,760	82,994
LEOFF Plan 1	6,040	—	7	—	6,047
LEOFF Plan 2	10,899	1,367	13,115	6,794	32,175
WSPRS Plan 1	1,364	64	156	—	1,584
WSPRS Plan 2	12	107	543	229	891
JRS	67	—	—	—	67
JRF	6	—	—	—	6
<b>Total</b>	<b>232,596</b>	<b>72,809</b>	<b>201,704</b>	<b>161,668</b>	<b>668,777</b>

### Number of Participating Employers

As of June 30, 2024

Plan	Component Units of the State of Washington	Counties/Municipalities	School Districts	Other Political Subdivisions	Total
PERS Plan 1	47	35	67	23	172
PERS Plan 2	157	282	—	560	999
PERS Plan 3	151	224	—	390	765
SERS Plan 2	—	—	316	—	316
SERS Plan 3	—	—	315	—	315
PSERS Plan 2	21	67	—	19	107
TRS Plan 1	7	—	34	—	41
TRS Plan 2	28	—	313	—	341
TRS Plan 3	39	—	318	—	357
LEOFF Plan 1	—	3	—	1	4
LEOFF Plan 2	8	200	—	182	390
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, 2024, is 1,388. Of that number, 157 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 or psychological 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

## Notes to the Financial Statements (cont.)

component.

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

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

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

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

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

### Washington State Patrol Retirement System (WSPRS)

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

WSPRS Plan 1 and WSPRS Plan 2 are defined benefit plans. The plans are combined for financial

reporting and investment purposes in the same pension fund. All assets of this combined Plan 1/2 may legally be used to pay the defined benefits of any WSPRS members or beneficiaries.

### Judicial Retirement System (JRS)

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

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

### Judges' Retirement Fund (JRF)

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

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

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

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

PERS Plan 1 retirement benefits are actuarially reduced if a survivor benefit is chosen. Members retiring from inactive status before age 65 may also receive actuarially reduced benefits. Other benefits

## Notes to the Financial Statements (cont.)

include an optional Cost-of-Living Adjustment (COLA).

### 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 are considered defined benefits. Plan 3 WSIB TAP annuities are actuarially reduced if a survivor benefit is chosen and TAP 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 are considered defined benefits. Plan 3 WSIB TAP annuities are actuarially reduced if a survivor benefit is chosen and TAP 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 are considered defined benefits. Plan 3 WSIB TAP annuities are actuarially reduced if a survivor benefit is chosen and TAP 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.

LEOFF Plan 2 members who retired on or before Feb. 1, 2021, were given a one-time lump-sum benefit equal to \$100 per service credit month earned payable by Jan. 31, 2023, in addition to their monthly benefit.

Active or inactive LEOFF members on or before February 1, 2021 that earned 15 years or less of service credit and were eligible for a retirement receive a 2% multiplier with a one-time \$100 per service credit lump-sum benefit at time of retirement.

Active or inactive LEOFF members on or before February 1, 2021 that earned over 15 years of service credit, are eligible to make an irrevocable choice between the 2% multiplier with a one-time \$100 per service credit lump-sum benefit or the tiered benefit calculation at retirement.

The LEOFF Plan 2 tiered benefit calculation has a 2% multiplier applied to the LEOFF plan 2 members entire years of service and an additional .5% multiplier applied at 15 years and one month through 25 service credit years.

LEOFF plan 2 members who started in LEOFF membership after February 1, 2021 receive a tiered multiplier benefit at retirement.

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

## Notes to the Financial Statements (cont.)

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, 2024 the retirement systems had the following vesting requirements by system/plan:

#### Vesting Requirements for Retirement Systems

As of June 30, 2024

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

## Notes to the Financial Statements (cont.)

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

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

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

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

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

As of June 30, 2024 the following number of participating employers and nonemployer contributing entities contributed to the retirement systems:

<b>Participating Employers and Nonemployer Contributing Entities</b>		
<b>As of June 30, 2024</b>		
<b>System/Plan</b>	<b>Employer</b>	<b>Nonemployer</b>
PERS Plan 1	126	1,003
PERS Plan 2	843	n/a
PERS Plan 3	615	n/a
SERS Plan 2	316	n/a
SERS Plan 3	315	n/a
PSERS Plan 2	87	n/a
TRS Plan 1	35	125
TRS Plan 2	314	n/a
TRS Plan 3	319	n/a
LEOFF Plan 1	4	n/a
LEOFF Plan 2	383	n/a
WSPRS Plan 1	1	n/a
WSPRS Plan 2	1	n/a
JRS	n/a	n/a
JRF	n/a	n/a

## Notes to the Financial Statements (cont.)

### F. Membership - Retirement Systems

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

Inactive plan members receiving benefits include retired members or their beneficiaries currently receiving benefits. Inactive members not yet receiving benefits are inactive plan members that are entitled too but not yet receiving benefits.

Membership of nonvested inactive plan members are excluded from the membership counts.

Active plan members include both vested and non-vested members.

Inactive and active membership within the retirement systems consisted of the following as of June 30, 2024:

#### Inactive Vested and Active Membership As of June 30, 2024

System/Plan	Inactive Plan Members		Active Plan Members
	Receiving Benefits	Not Yet Receiving Benefits	
PERS Plan 1	37,768	126	395
PERS Plan 2	75,848	30,611	142,716
PERS Plan 3	9,741	7,787	38,827
SERS Plan 2	15,614	7,697	39,241
SERS Plan 3	16,450	10,249	29,209
PSERS Plan 2	854	1,317	10,721
TRS Plan 1	27,588	46	62
TRS Plan 2	7,772	4,280	30,094
TRS Plan 3	22,573	9,158	51,263
LEOFF Plan 1	6,040	—	7
LEOFF Plan 2	10,899	1,367	19,909
WSPRS Plan 1	1,364	64	156
WSPRS Plan 2	12	107	772
JRS	67	—	—
JRF	6	—	—
<b>Total Membership</b>	<b>232,596</b>	<b>72,809</b>	<b>363,372</b>

### G. Judicial Retirement Account

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

Since January 1, 2007, any newly elected or appointed Supreme Court justice, Court of Appeals judge or superior court judge does not participate in JRA. As of June 30, 2024, there were no active members contributing to JRA, 65 inactive members, and 17 members receiving benefits. The state is the sole participating employer in JRA.

JRA plan members were required to contribute 2.5% of covered salary. The state, as employer, contributed 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 Legislature.

A JRA member who separates from service for any reason is entitled to receive their accumulated contributions. At death, any remaining contributions standing to the member's credit is paid to the member's estate or designated beneficiary.

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

## Notes to the Financial Statements (cont.)

### H. Deferred Compensation Program

The state of Washington, through DRS, 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 Washington State Investment Board (WSIB) has full power to invest DCP monies in accordance with RCW 43.84.150, 43.33A.140 and 41.50.770. 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. No participant or participant's beneficiaries, or any other designee, has a right to commute, sell, assign, transfer or otherwise convey the right to receive any payments from the program. Payments and rights are nonassignable and nontransferable.

The intent of the program is to provide participants with a way to easily save and supplement their other retirement income. Employees participating in DCP self-direct their investments through options the WSIB provides. DCP participants can adjust or suspend their participation in the program at any time.

As of October 2023, participants have the option of deferring part of their income on a tax-deferred basis or they can choose the Roth option that allows them to pay tax on their income while making the contributions. Participants can choose one method of contributing, or use a combination of tax-deferred and taxed contributions. The combined total of contributions are subject to the annual contribution limit set by the Internal Revenue Service (IRS) for 457 plans.

Employers of active participants can also contribute to their employees' DCP accounts, but the participant and employer combined contributions cannot exceed

the annual contribution limit. All employer DCP contributions to participant accounts are tax-deferred.

The state's DCP does not allow for loans to participants from their DCP accounts. However, as of June 30, 2024, DCP assets included a minimal receivable balance for loan payments because of new employers joining DCP and transferring their former plan's assets to the state's program.

Deferred compensation is generally not available to employees until termination, retirement, disability, death, or unforeseeable financial emergency. However, once participants reach age 59 1/2, they may take distributions from DCP while still employed. When leaving employment, DCP participants can withdraw some or all of the balances in their accounts or leave their investments in place. Tax-deferred account balances are taxable at the time of withdrawal, but taxed account balances are not taxed again.

As of 2023, the IRS requires a DCP participant to begin receiving account distributions at retirement or by April of the year after the participant turns 73, whichever comes later.

## 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, 2024 for the retirement systems:

#### Contribution Requirements for Retirement Systems

As of June 30, 2024

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, 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 to fully fund Plan 2 and the defined benefits 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 the Office of the State Actuary to fully fund Plan 2 and the defined benefits 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.
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 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, 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 to fully fund Plan 2 and the defined benefits 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 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 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	JRF had no active plan members 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 2024 were as follows:

<b>Required Contribution Rates</b>						
Expressed as a Percentage of Current-Year Covered Payroll at the Close of Fiscal Year 2024 - Table 1 of 2						
	<b>Employer Actual Contribution Rates</b>			<b>Employee Actual Contribution Rates</b>		
	<b>Plan 1</b>	<b>Plan 2</b>	<b>Plan 3<sup>1</sup></b>	<b>Plan 1</b>	<b>Plan 2</b>	<b>Plan 3</b>
<b>PERS</b>						
<b>Members Not Participating in JBM</b>						
State Agencies, Local Government Units	6.36 %	6.36 %	6.36 %	6.00 %	6.36 %	varies <sup>2</sup>
Administrative Fee	0.20 %	0.20 %	0.20 %			
PERS Plan 1 UAAL <sup>3</sup>	2.97 %	2.97 %	2.97 %			
<b>Total</b>	<b>9.53 %</b>	<b>9.53 %</b>	<b>9.53 %</b>			
State Government Elected Officials	9.54 %	6.36 %	6.36 %	7.50 %	6.36 %	varies <sup>2</sup>
Administrative Fee	0.20 %	0.20 %	0.20 %			
PERS Plan 1 UAAL <sup>3</sup>	4.46 %	2.97 %	2.97 %			
<b>Total</b>	<b>14.20 %</b>	<b>9.53 %</b>	<b>9.53 %</b>			
<b>Members Participating in JBM</b>						
State Agencies	8.86 %	8.86 %	8.86 %	9.76 %	13.40 %	7.50% <sup>4</sup>
Administrative Fee	0.20 %	0.20 %	0.20 %			
PERS Plan 1 UAAL <sup>3</sup>	2.97 %	2.97 %	2.97 %			
<b>Total</b>	<b>12.03 %</b>	<b>12.03 %</b>	<b>12.03 %</b>			
Local Governmental Units	6.36 %	6.36 %	6.36 %	12.26 %	15.90 %	7.50% <sup>4</sup>
Administrative Fee	0.20 %	0.20 %	0.20 %			
PERS Plan 1 UAAL <sup>3</sup>	2.97 %	2.97 %	2.97 %			
<b>Total</b>	<b>9.53 %</b>	<b>9.53 %</b>	<b>9.53 %</b>			
<b>SERS</b>						
Local Governmental Units	n/a	7.76 %	7.76 %	n/a	7.76 %	varies <sup>2</sup>
Administrative Fee	n/a	0.20 %	0.20 %			
PERS Plan 1 UAAL <sup>3</sup>	n/a	2.97 %	2.97 %			
<b>Total</b>		<b>10.93 %</b>	<b>10.93 %</b>			
<b>PSERS</b>						
State Agencies, Local Government Units	n/a	6.73 %	n/a	n/a	6.73 %	n/a
Administrative Fee	n/a	0.20 %	n/a			
PERS Plan 1 UAAL <sup>3</sup>	n/a	2.97 %	n/a			
<b>Total</b>		<b>9.90 %</b>				
<b>TRS</b>						
<b>Members Not Participating in JBM</b>						
State Agencies, Local Government Units	8.06 %	8.06 %	8.06 %	6.00 %	8.06 %	varies <sup>2</sup>
Administrative Fee	0.20 %	0.20 %	0.20 %			
TRS Plan 1 UAAL <sup>5</sup>	1.44 %	1.44 %	1.44 %			
<b>Total</b>	<b>9.70 %</b>	<b>9.70 %</b>	<b>9.70 %</b>			
State Government Elected Officials	8.06 %	8.06 %	8.06 %	7.50 %	8.06 %	varies <sup>2</sup>
Administrative Fee	0.20 %	0.20 %	0.20 %			
TRS Plan 1 UAAL <sup>5</sup>	1.44 %	1.44 %	1.44 %			
<b>Total</b>	<b>9.70 %</b>	<b>9.70 %</b>	<b>9.70 %</b>			



## Notes to the Financial Statements (cont.)

### Required Contribution Rates

Expressed as a Percentage of Current-Year Covered Payroll at the Close of Fiscal Year 2024 - Table 2 of 2

	Employer Actual Contribution Rates			Employee Actual Contribution Rates		
	Plan 1	Plan 2	Plan 3 <sup>1</sup>	Plan 1	Plan 2	Plan 3
<b>TRS (cont.)</b>						
<b>Members Participating in JBM</b>						
State Agencies, Local Government Units	8.06 %	n/a	n/a	9.76 %	n/a	n/a
Administrative Fee	0.20 %	n/a	n/a			
TRS Plan 1 UAAL <sup>5</sup>	1.44 %	n/a	n/a			
<b>Total</b>	<b>9.70 %</b>					
<b>LEOFF</b>						
Local Governmental Units	n/a	5.12 %	n/a	n/a	8.53 %	n/a
Administrative Fee	0.20 %	0.20 %	n/a			
<b>Total</b>	<b>0.20 %</b>	<b>5.32 %</b>				
Ports and Universities	n/a	8.53 %	n/a	n/a	8.53 %	n/a
Administrative Fee	0.20 %	0.20 %	n/a			
<b>Total</b>	<b>0.20 %</b>	<b>8.73 %</b>				
State of Washington	n/a	3.41 %	n/a	n/a	n/a	n/a
<b>WSPRS</b>						
State Agencies	17.79 %	17.79 %	n/a	8.74 %	8.74 %	n/a
Administrative Fee	0.20 %	0.20 %	n/a			
<b>Total</b>	<b>17.99 %</b>	<b>17.99 %</b>				

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

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

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

<sup>4</sup> Minimum rate

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

## Notes to the Financial Statements (cont.)

### C. Funding Policy

All employers are required to contribute at the level the Legislature established. Plan-specific tables presented in [Note 3 \(B\), Contributions](#), provide the required contribution rates for each plan at the close of fiscal year 2024.

**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 2024, the state contributed \$96.4 million to LEOFF Plan 2.

## Notes to the Financial Statements (cont.)

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

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

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

**JRS:** The Judicial Retirement System has no active members. The state guarantees the solvency of JRS on a pay-as-you-go basis. Each biennium, the Legislature, through appropriations from the state General Fund, contributes amounts sufficient to meet benefit payment requirements. For fiscal year 2024, the state contributed \$6.3 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 2024, the state contributed \$0.3 million.

## Notes to the Financial Statements (cont.)

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

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

The components of the net pension liability of the Retirement Systems by System and Plan as of June 30, 2024, were as follows:

Net Pension Liability (Asset)					
As of June 30, 2024 — Dollars in Thousands					
	Total Pension Liability	Plan Fiduciary Net Position	Participating Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of Total Pension Liability	
<b>PERS Plan 1</b>	\$ 11,141,258	\$ 9,364,420	\$ 1,776,838		84.05%
<b>PERS Plan 2/3</b>	\$ 63,715,736	\$ 67,012,309	\$ (3,296,573)		105.17%
<b>SERS Plan 2/3</b>	\$ 10,201,439	\$ 10,235,276	\$ (33,837)		100.33%
<b>PSERS Plan 2</b>	\$ 1,633,061	\$ 1,675,704	\$ (42,643)		102.61%
<b>TRS Plan 1</b>	\$ 8,237,102	\$ 7,127,805	\$ 1,109,297		86.53%
<b>TRS Plan 2/3</b>	\$ 27,509,649	\$ 27,309,259	\$ 200,390		99.27%
<b>LEOFF Plan 1</b>	\$ 4,152,638	\$ 6,996,527	\$ (2,843,889)		168.48%
<b>LEOFF Plan 2</b>	\$ 20,208,048	\$ 22,080,793	\$ (1,872,745)		109.27%
<b>WSPRS Plan 1/2</b>	\$ 1,845,632	\$ 1,879,576	\$ (33,944)		101.84%

**Actuarial Assumptions:** The total pension liability was determined by an actuarial valuation as of June 30, 2023, with the results rolled forward to June 30, 2024, using the following actuarial assumptions, applied to all prior periods included in the measurement:

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

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

project mortality rates for every year after the 2010 base table. Under "generational" mortality, a member is assumed to receive additional mortality improvements in each future year throughout their lifetime.

The actuarial assumptions used in the June 30, 2023, valuation were based on the results of the *2013-2018 Demographic Experience Study Report* and the *2023 Economic Experience Study*. Additional assumptions for subsequent events and law changes are current as of the 2023 actuarial valuation report.

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

## Notes to the Financial Statements (cont.)

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

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

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

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

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2023, are summarized in the following table:

Estimated Rates of Return		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	19.0 %	2.1 %
Tangible Assets	8.0 %	4.5 %
Real Estate	18.0 %	4.8 %
Global Equity	30.0 %	5.6 %
Private Equity	25.0 %	8.6 %

The inflation component used to create the table above was 2.50% and represents the WSIB's long-term estimate of broad economic inflation consistent with their 2023 CMAs.

For additional information and background on OSA's development of the long-term rate of return assumption, please see the *2023 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 DRS ACFR Actuarial Certification Letter.

**Discount Rate:** The discount rate used to measure the total pension liability was 7.00%. To determine the discount rate, an asset sufficiency test was completed to test whether the pension plan's fiduciary net position was sufficient to make all projected future benefit payments of current plan members.

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

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

Discount Rate Sensitivity			
For the Year Ended June 30, 2024 — Dollars in Thousands			
Pension Trust	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
PERS Plan 1	\$ 2,613,684	\$ 1,776,838	\$ 1,042,904
PERS Plan 2/3	\$ 5,942,702	\$ (3,296,573)	\$ (10,884,597)
SERS Plan 2/3	\$ 1,399,115	\$ (33,837)	\$ (1,213,237)
PSERS Plan 2	\$ 276,182	\$ (42,643)	\$ (294,903)
TRS Plan 1	\$ 1,717,438	\$ 1,109,297	\$ 574,595
TRS Plan 2/3	\$ 4,682,796	\$ 200,390	\$ (3,441,878)
LEOFF Plan 1	\$ (2,502,838)	\$ (2,843,889)	\$ (3,141,303)
LEOFF Plan 2	\$ 1,240,719	\$ (1,872,745)	\$ (4,419,465)
WSPRS Plan 1/2	\$ 231,239	\$ (33,944)	\$ (248,586)

## 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, 2024, were as follows:

Net Pension Liability (Asset)					
As of June 30, 2024 — 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	
JRS	\$ 51,209	\$ 9,258	\$ 41,951	18.08%	
JRF	\$ 965	\$ 1,585	\$ (620)	164.25%	

**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 (primarily mortality), except for the JRS COLA. Members of Judges do not receive a COLA and the JRS COLA is based on a national, instead of a local, CPI measure. With consideration of past inflation and COLA banking, a 3.00% annual COLA is assumed for the JRS COLA.

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

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

Since this plan is essentially operated on a pay-as-you-go basis, the discount rate used to measure the Total Pension Liability was set equal to the Bond Buyer General Obligation 20-Bond Municipal Bond Index, or 3.93% for the June 30, 2024 measurement date.

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

Discount Rate Sensitivity				
For the Year Ended June 30, 2024 — Dollars in Thousands				
Pension Trust	1% Decrease	Current Discount Rate	1% Increase	
JRS	\$ 45,569	\$ 41,951	\$ 38,750	
JRF	\$ (593)	\$ (620)	\$ (646)	

## 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 2024.

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.

**Investment Objective - OST:** All Treasury/Trust funds will be invested in conformance with federal, state, and other legal requirements. The primary objectives of the portfolio shall be safety and liquidity, with return on investment a secondary objective. Investments shall be undertaken in a manner that seeks preservation of capital in the overall portfolio. Because the investment portfolio must remain liquid to enable the State Treasurer to meet all cash requirements that can reasonably be anticipated, investments will be managed to maintain cash balances needed to meet daily obligations of the state. After assuring needed levels of safety and liquidity, the investment portfolio will be structured to attain a market rate of return.

**Eligible investments - OST:** 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

## Notes to the Financial Statements (cont.)

as determined by the board of governors of the Federal Reserve

- U.S. dollar-denominated obligations of supranational institutions, provided that at the time of investment the institution has the United States government as its largest shareholder
- 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)
- General obligation municipal bonds that at the time of investment are rated within one of the three highest credit rating categories of a nationally recognized rating agency.
- 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).

The WSIB establishes asset allocation targets that must be considered at all times when making investment decisions. The asset mix may deviate from the target.

Assets will be rebalanced across asset classes, as appropriate, when fair values fall outside policy ranges. Rebalancing is accomplished by first using normal cash flows and second through reallocation of assets across asset classes.

In cases of a major rebalancing, the Retirement Funds can utilize futures, forward contracts, and options in

order to maintain exposure within each asset class and reduce transaction costs. Major rebalancing can occur to bring asset classes within their target ranges or when the Retirement Funds are transitioning managers.

The asset allocation for the CTF is formally reviewed at least every 4 years. The asset allocation is reviewed more frequently if there has been a fundamental change in the structure of the capital markets or in the underlying cash flow or liability structure of the retirement systems.

The following chart shows the CTF's asset allocation as of June 30, 2024, as well as the long-term target allocations.

<b>Current Asset Allocation and Long-Term Target Allocations — As of June 30, 2024</b>		
<b>Asset Type</b>	<b>Target Allocation</b>	<b>Actual Allocation</b>
Fixed Income	19.00 %	16.44 %
Tangible Assets	8.00 %	7.66 %
Real Estate	18.00 %	19.24 %
Public Equity	30.00 %	26.92 %
Private Equity	25.00 %	28.53 %
Innovation	0.00 %	1.17 %
Cash	0.00 %	0.04 %
Total	100.00 %	100.00 %

C. Annual Money-Weighted Rates of Return  
 Except for the Judicial Retirement System (JRS) and the Judges Retirement Fund (JRF), the money-weighted rates of return are provided by the Washington State Investment Board. The money-weighted rate of return expresses investment performance, net of pension plan investment expense, and reflects both the size and timing of cash flows. JRS and JRF annual money-weighted rates of return have been provided by the Office of the State Treasurer. For the fiscal year ended June 30, 2024, the annual money-weighted rate of return net of pension plan investment expense is displayed in the following table:



## Notes to the Financial Statements (cont.)

### Annual Money-Weighted Rates of Return

As of June 30, 2024

**Plan**

PERS Plan 1	7.89%
PERS Plan 2/3	7.98%
SERS Plan 2/3	8.01%
PSERS Plan 2	8.12%
TRS Plan 1	7.88%
TRS Plan 2/3	8.02%
LEOFF Plan 1	7.87%
LEOFF Plan 2	7.98%
WSPRS Plan 1/2	7.93%
JRS	3.63%
JRF	3.63%

A ten year schedule of Annual Money-Weighted Rates of Return 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 \$3.1 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, a detailed analysis was performed on the assets and liabilities that are subject to Statement 72. Valuation policies and procedures are managed by the WSIB's Investment Accounting and Administration 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.

### Investments Reported at Levels 1, 2, and 3

#### Publicly Traded Equity

Fair value prices for publicly traded equity securities are obtained from reputable pricing sources, including Thomson Reuters and IDC. The custodian bank performs daily tolerance checks which include:

- 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.
- Prices unchanged in excess of five days

## Notes to the Financial Statements (cont.)

requires verification there is no market status change

### Fixed Income

Fair value prices for publicly traded fixed income securities are obtained from reputable pricing sources, including the Bloomberg Valuation Service and Interactive Data Corporation (IDC).

- The custodian bank performs daily tolerance checks which include researching and corroborating day-over-day price changes in excess of 2 percent and validating all unchanged prices from the previous day.
- Prices unchanged in excess of ten days are sent to the appropriate vendor for review and verification

Investments classified as Level 1 in the table on page 64 were exchange traded equity securities where values are based on published market prices and quotations from national security exchanges as of the appropriate market close, as of each reporting period end.

Investments classified as Level 2 in the table on page 64 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.

Equity securities classified as Level 3 in the table on page 64 were publicly traded stocks 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.

One real estate limited partnership is reported at fair value using valuation techniques for which the significant inputs into the valuation are unobservable. These investments have been classified as Level 3.

### Investments Measured at Net Asset Value

#### Collective Investment Trust Funds (CITs)

CITs allow multiple institutional investors to pool assets into a single fund, providing greater diversification and lower costs. CITs are managed by a trustee or financial institution and regulated by the Office of the Comptroller of the Currency (OCC) or state banking regulators, depending on the trustee. CITs are open-ended funds that issue or redeem shares for purchases and redemptions. The number of shares associated with these transactions is calculated at the end of each trading day based on the CITs per-share price. The trustee determines the share price by obtaining fair values of all the securities in the pool using reputable pricing sources and adjusting for accrued income and expenses of the pooled investments. The underlying holdings in each CIT are publicly traded securities.

The Retirement Funds invest in two CITs that are passively managed to track the return of equity market benchmarks: the MSCI U.S. IMI and the MSCI EM IMI. The MSCI U.S.IMI fund allows contributions and redemptions on any business day, while the MSCI EM IMI fund limits these activities to monthly. Both fund managers may delay or suspend contributions and redemption if it is determined to be reasonably necessary to prevent a material adverse impact on the fund or other investors. At their discretion, they may also require withdrawals to be made partially or wholly in kind.

#### Alternative Assets

The fair value of investments that have no readily ascertainable fair value has been determined by using the net asset value per share (or its equivalent) of the Retirement Funds’ ownership interest in the equity of each fund.

## Notes to the Financial Statements (cont.)

These investments are reported as alternative assets and are valued at approximately \$92.9 billion (55.5 percent of total investments) as of June 30, 2024. 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, 2024, reported net asset value.

### **The alternative assets investments (portfolio) are comprised of:**

**Private Equity Limited Partnerships:** This includes 277 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.

**Real Estate:** This includes 17 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 investment managers provide quarterly fair value estimates of the Retirement Funds' net equity interest in each fund. The investment manager adjusts individual assets, long-term debt, and

incentive compensation liabilities to fair value at least annually and as frequently as quarterly if material market or operational changes have occurred since the last valuation date. Properties are generally externally appraised at least once every 5 years, depending on the investment.

**Tangible Assets:** This includes 64 limited liability structures and funds. The primary goals of the tangible asset portfolio are to generate a long-term sustainable and stable income stream as well as generate appreciation at least commensurate with inflation.

Valuation practices of general partners and asset managers are consistent with private equity limited partnerships.

**Innovation:** This includes 13 limited liability structures and funds. The primary goal of the innovation portfolio is to invest in investment ideas outside the traditional asset classes currently used, with a secondary purpose of providing comfort and demonstrated success before committing large dollar amounts to the strategy.

## Notes to the Financial Statements (cont.)

The following tables present fair value measurements as of June 30, 2024:

<b>Investments Measured at Fair Value — Commingled Trust Fund (CTF)</b>				
<b>As of June 30, 2024 — Dollars in Thousands</b>				
<b>Investment Type</b>	<b>Fair Value</b>	<b>Level 1 Inputs</b>	<b>Level 2 Inputs</b>	<b>Level 3 Inputs</b>
<b>Debt Securities</b>				
Corporate Bonds	\$ 14,165,316	\$ —	\$ 14,165,316	\$ —
U.S. Government and Agency Securities	7,155,938	—	7,155,938	—
Mortgage and Other Asset-Backed Securities	1,917,849	—	1,917,849	—
Foreign Government and Agency Securities	1,789,998	—	1,789,998	—
<b>Total Debt Securities</b>	<b>25,029,101</b>	<b>—</b>	<b>25,029,101</b>	<b>—</b>
<b>Equity Securities</b>				
Common and Preferred Stock	22,984,334	22,982,445	—	1,889
Depository Receipts and Other Miscellaneous	464,737	464,737	—	—
Real Estate Investment Trusts	176,953	176,838	—	115
<b>Total Equity Securities</b>	<b>23,626,024</b>	<b>23,624,020</b>	<b>—</b>	<b>2,004</b>
<b>Alternative Investments</b>				
Real Estate	977,437	—	—	977,437
Tangible Assets	949,113	949,113	—	—
<b>Total Alternative Investments</b>	<b>1,926,550</b>	<b>949,113</b>	<b>—</b>	<b>977,437</b>
<b>Total Investments By Fair Value Level</b>	<b>50,581,675</b>	<b>24,573,133</b>	<b>25,029,101</b>	<b>979,441</b>
<b>Investments Measured at Net Asset Value</b>				
Collective Investment Trust Funds (Equity Securities)	20,553,159			
Private Equity	48,046,574			
Real Estate	30,985,256			
Tangible Assets	11,897,072			
Innovation	1,957,341			
<b>Total Investments at Net Asset Value</b>	<b>113,439,402</b>			
<b>Total Investments Measured At Fair Value</b>	<b>164,021,077</b>			
<b>Other Assets (Liabilities) At Fair Value</b>				
Collateral Held Under Securities Lending Agreements	403,852	—	403,852	
Net Foreign Exchange Contracts Receivable - Forward and Spot	(68,393)	—	(68,393)	
Margin Variation Receivable - Futures Contracts	10,641	10,641	—	
Obligations Under Securities Lending Agreements	(403,852)	—	(403,852)	
<b>Total Other Assets (Liabilities) Measured at Fair Value</b>	<b>(57,752)</b>	<b>10,641</b>	<b>(68,393)</b>	

## Notes to the Financial Statements (cont.)

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

As of June 30, 2024 — 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)	20,553.2	\$ —	\$ —	\$ —	variable	\$ —
Private Equity	48,046.6	24.4	4,331.7	43,690.5	n/a	18,160.8
Real Estate	30,985.3	1,605.1	9.8	29,370.4	n/a	9,075.5
Tangible Assets	11,897.0	3.1	796.9	11,097.0	n/a	4,342.1
Innovation	1,957.3	—	—	1,957.3	n/a	869.2
<b>Total Investments Measured at NAV</b>	<b>\$ 113,439.4</b>	<b>\$ 1,632.6</b>	<b>\$ 5,138.4</b>	<b>\$ 86,115.2</b>		<b>\$ 32,447.6</b>

**Liquidation Periods:** It is anticipated that the various investments within each asset class will be liquidated over the following periods presented in the Investments Measured at NAV table above.

**Other Assets and Liabilities Measured at Fair Value:**

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

Cash collateral securities (and the offsetting obligation) are valued by the Retirement Funds' 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, they 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.

## Notes to the Financial Statements (cont.)

DCP, JRA and Plan 3 Self-Directed Investments	
As of June 30, 2024 — Dollars in Thousands	
	Fair Value
<b>Investments Measured at Net Asset Value</b>	
Target Date Funds (Retirement Strategy Funds)	\$ 8,472,109
Equity Index Funds	4,378,994
Bond Funds	607,914
Short-Term Investment Funds	597,383
Balanced Fund	374,127
<b>Subtotal</b>	<u>14,430,527</u>
<b>Investments Measured at Contract Value</b>	
Guaranteed Investment Contracts	876,045
<b>Total Other Noncurrent Investments</b>	<u><u>\$ 15,306,572</u></u>

**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 25 percent. WSIB determines a NAV per share by obtaining fair values of the underlying holdings, using reputable pricing sources on a daily basis. The fund's performance objective is to match or exceed the return of the Bloomberg Intermediate Credit Index. The fund can redeem some or all holdings daily without restriction.

**Balanced Fund:** Alliance Bernstein (AB) actively manages the AB Socially Responsible Equity Investment fund. The fund seeks to generate strong financial returns through investments in companies that contribute to positive social and environmental outcomes. The investment team researches and identifies the most attractive investment candidates, those companies with compelling earnings, growth prospects and valuations that are aligned with the investment team's thematic research. The fund's primary investments are 30-60 stocks, all exposed to long-term sustainable investment themes, developed and emerging market equities diversified across industries and both newer companies and well known

established companies of all market caps. The fund's benchmark is the MSCI All Country World Index (net) and Morningstar Category is Global Large-Stock Growth. No restrictions on redemptions exist.

The AB Socially Responsible Equity Investment fund's inception date was April 30, 2024, replacing the Walden Socially Responsible Investment Balanced Fund that was managed by Boston Trust Walden Company.

**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

## Notes to the Financial Statements (cont.)

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 Net Dividend Index. The fund invests exclusively in the BlackRock MSCI ACWI IMI Index Fund F.

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 companies and derivatives. Its objective is to provide returns that approximate the capitalization-weighted total rates of return of the markets in certain countries for equity securities traded outside the United States.

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

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

### F. Unfunded Commitments:

The WSIB has entered into agreements that commit the pension funds to make additional investment purchases up to a predetermined amount. The unfunded commitments for the retirement funds within the CTF as of June 30, 2024 are presented in the Investments Measured at Net Asset Value schedule on page 65.

### 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, 2024, was approximately \$565.5 million. The securities on loan remain in the SFNP in their respective categories. Cash collateral received totaling \$403.9 million is reported as a securities lending obligation, and the fair value of the reinvested cash collateral totaling \$403.9 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



## Notes to the Financial Statements (cont.)

borrower defaults are not reported as assets and liabilities. Securities received as collateral as of June 30, 2024, totaled \$593.9 million.

Equity securities were loaned and collateralized by the Retirement Funds' agent with cash and U.S. Government or U.S. Agency Securities. 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 of the loaned securities.

The following table summarizes the securities held from reinvestment of cash collateral and securities received as collateral as of June 30, 2024:

<b>Cash and Securities Held as Collateral</b>			
<b>As of June 30, 2024 — Dollars in Millions</b>			
	<b>Cash Collateral</b>	<b>Noncash Collateral</b>	<b>Total</b>
Yankee CD	56.0	—	56.0
Commercial Paper	75.9	—	75.9
U.S. Treasuries	—	190.0	190.0
Cash Equivalents and Other	272.0	—	272.0
<b>Total Collateral Held</b>	<b>\$ 403.9</b>	<b>\$ 190.0</b>	<b>\$ 593.9</b>

During fiscal year 2024, securities lending transactions could be terminated on demand by either the WSIB or the borrower.

As of June 30, 2024, the collateral held had an average duration of 15 days and an average weighted final maturity of 61 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. State Street Corporation (SSC) indemnified the WSIB by agreeing to purchase replacement securities or return the cash collateral in the event a borrower failed to return the loaned securities or pay distributions on them. SSC's responsibilities included performing appropriate borrower and collateral investment credit analyses, demanding adequate types and levels of collateral, and complying with applicable federal regulations.

During fiscal year 2024, 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, U.S. Agency, corporate notes 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 securities held as collateral and the securities underlying the cash collateral are held by the custodian. During fiscal year 2024, 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

## Notes to the Financial Statements (cont.)

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, 2024, the fair value of securities on loan totaled \$6.1 million.

The OST investment policy requires that any securities on loan be made available by the lending agent for next day liquidity at the option of the OST. During fiscal year 2024, 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.

Repurchase agreements and securities accepted for repurchase agreements are subject to the following additional restrictions:

- Transactions will be conducted under the terms of a written master repurchase agreement and only with primary dealers, the state's bank of record, or master custodial bank.
- Purchased securities utilized in repurchase agreements will be limited to government securities. Repurchase agreements with any single primary dealer or financial institution will not exceed 20 percent of the portfolio. The maximum term of repurchase agreements will be 180 days. The share of the portfolio allocated to repurchase agreements with maturities beyond 30 days will not exceed 30% of the total portfolio.
- Securities utilized in repurchase agreements with a maturity date longer than seven days are priced at least weekly and are held by the Treasury/Trust

custodian in the state's name.

- The fair value, plus accrued income, of securities utilized in repurchase agreements will be priced at 102 percent of the value of the repurchase agreement, plus accrued income.

The OST invested in repurchase agreements during fiscal year 2024. There were no repurchase agreements as of June 30, 2024.

### 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 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, 2024, the Retirement Funds' duration was within the duration target of this index.

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

## Notes to the Financial Statements (cont.)

### Investment Maturities

As of June 30, 2024 — Dollars in Thousands

Investment Type	Total Fair Value	Maturity				Effective Duration <sup>1</sup>
		Less Than One Year	1-5 Years	6-10 Years	More Than 10 Years	
Corporate Bonds	\$ 14,165,316	\$ 195,513	\$ 4,193,588	\$ 6,191,084	\$ 3,585,131	4.3
Foreign Government and Agency Securities	1,789,998	18,413	405,776	843,734	522,075	6.7
Mortgage- and Other Asset-Backed Securities	1,349,279	10,454	920,464	381,430	36,931	4.4
U.S. Government and Agency Securities	7,116,419	2,238,356	2,651,809	771,653	1,454,601	7
<b>Total Internally Managed Fixed Income</b>	<b>24,421,012</b>	<b>2,462,736</b>	<b>8,171,637</b>	<b>8,187,901</b>	<b>5,598,738</b>	<b>6.1</b>
Mortgage-Backed TBA Forwards	568,570	568,570	—	—	—	—
U.S. Government and Agency Securities	39,519	39,519	—	—	—	—
<b>Total Externally Managed Fixed Income</b>	<b>608,089</b>	<b>608,089</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total CTF Investment Categorized</b>	<b>\$ 25,029,101</b>	<b>\$ 3,070,825</b>	<b>\$ 8,171,637</b>	<b>\$ 8,187,901</b>	<b>\$ 5,598,738</b>	<b>6.1</b>
<b>Investments Not Required to Be Categorized</b>						
Cash and Cash Equivalents	3,074,885					
Equity Securities	44,179,183					
Alternative Investments	94,812,793					
<b>Total CTF Investments Not Categorized</b>	<b>\$142,066,861</b>					
<b>DCP, JRA and Defined Contribution Self-Directed Investments</b>						
Retirement Strategy Funds (Target Date Funds)	8,472,109					
Equity Index Funds	4,378,994					
Guaranteed Investment Contracts	876,045					
Bond Funds	607,914					
Short-Term Investment Funds	597,383					
Balanced Fund	374,127					
<b>Total DCP, JRA and Defined Contribution Self-Directed Investments</b>	<b>\$ 15,306,572</b>					
<b>Total Investments as of June 30, 2024</b>	<b>\$182,402,534</b>					

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

## Notes to the Financial Statements (cont.)

Credit ratings for the retirement funds' rated debt investments as of June 30, 2024, are presented in the following schedule:

Investment Credit Ratings						
As of June 30, 2024 — Dollars in Thousands						
Moody's Equivalent Rating	Total Fair Value	Corporate Bonds	Foreign Government and Agency Securities	Mortgage and Other Asset Backed Securities	U.S. Government and Agency Securities	
Aaa	\$ 805,124	\$ 128,113	\$ —	\$ 625,697	\$ 51,314	
Aa1	8,652,314	118,497	137,217	1,291,976	7,104,624	
Aa2	130,207	48,710	81,497	—	—	
Aa3	797,449	747,392	50,057	—	—	
A1	1,122,072	948,202	173,870	—	—	
A2	1,600,240	1,532,116	67,948	176	—	
A3	2,629,137	2,629,137	—	—	—	
Baa1	2,225,280	2,153,080	72,200	—	—	
Baa2	2,426,627	2,009,217	417,410	—	—	
Baa3	1,729,450	1,586,681	142,769	—	—	
Ba1 or Lower	2,911,201	2,264,171	647,030	—	—	
<b>Total</b>	<b>\$ 25,029,101</b>	<b>\$ 14,165,316</b>	<b>\$ 1,789,998</b>	<b>\$ 1,917,849</b>	<b>\$ 7,155,938</b>	

**Credit Risk:** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Retirement Funds' investment policy places limitations on below investment grade securities as follows:

- Mortgage-backed, asset-backed, and commercial mortgage-backed securities are limited to investment grade or higher at the time of purchase. Downgraded securities may continue to be held. However, below investment grade securities in this sector may not exceed 5 percent of the fair value of the fixed income portfolio.
- The par value of bonds with below investment grade ratings from any one issuer may not exceed 1 percent of the fixed income portfolio's fair value.
- The total fair value of below investment grade credit bonds may not exceed 15 percent of the fair value of the fixed income portfolio.

Investment grade securities are defined by the Bloomberg Global Family of Fixed Income Indices.

These indices evaluate ratings from Moody's, Standard and Poor's, and Fitch, utilizing the middle rating to classify each security. In cases where a security is rated by only two agencies, the index uses the more conservative rating. The Retirement Funds' rated debt investments as of June 30, 2024, are converted to Moody's equivalent rating scale and presented within the Investment Credit Ratings schedule above. There were no below investment grade securities that exceeded policy limitations at June 30, 2024.

**Concentration of Credit Risk:** Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. State statute, RCW 43.33A.140, prohibits a corporate fixed income issuer's or corporate stock holding's cost from exceeding 3% of the CTF's fair value at the time of purchase and 6% of the fair value at any time. Fixed income securities in the CTF are managed to a more restrictive concentration constraint than required by the RCW. Exposure to any corporate issuer may not exceed 3% of the CTF fixed income portfolio's fair value at any time. There was no concentration of credit risk that exceeded these limits as June 30, 2024.

## Notes to the Financial Statements (cont.)

**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, 2024, 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, 2024, is presented in the following schedule. The schedule, stated in U.S. dollars, provides information on deposits and investments held in various foreign currencies. Private equity, real estate, and tangible assets are presented according to the financial reporting currency of the individual funds and is not a presentation of currency exposure relating to the underlying holdings.

Foreign Currency Exposure by Country				Investment Type in U.S. Dollar Equivalent			
As of June 30, 2024 — Dollars in Thousands							
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	\$ 3,265	\$ —	\$ 568,713	\$ 559,880	\$ 4,814	\$ 1,136,672	0.7 %
Brazilian Real	4,303	—	294,573	—	1,616	300,492	0.2 %
Canadian Dollar	4,012	—	997,794	—	(717)	1,001,089	0.6 %
Danish Krone	570	—	611,153	—	182	611,905	0.4 %
Euro Currency	7,916	—	3,733,346	4,724,811	10,138	8,476,211	5.1 %
Hong Kong Dollar	6,620	—	704,583	—	74	711,277	0.4 %
Indian Rupee	1,528	—	732,367	—	96	733,991	0.4 %
Indonesian Rupiah	1,064	—	78,412	—	(1,963)	77,513	— %
Japanese Yen	23,662	—	2,284,651	—	(61,632)	2,246,681	1.4 %
Mexican Peso	1,276	—	83,697	—	(19,292)	65,681	— %
New Taiwan Dollar	428	—	612,036	—	(698)	611,766	0.4 %
Norwegian Krone	3,793	—	111,614	—	(652)	114,755	0.1 %
Pound Sterling	18,137	—	1,735,148	—	9,590	1,762,875	1.1 %
Singapore Dollar	2,569	—	120,353	—	(127)	122,795	0.1 %
South African Rand	258	—	39,291	32,100	19	71,668	— %
South Korean Won	1,627	—	346,863	—	(7,378)	341,112	0.2 %
Swedish Krona	3,082	—	362,938	—	515	366,535	0.2 %
Swiss Franc	3,465	—	804,395	—	2,775	810,635	0.5 %
Turkish Lira	946	—	73,411	—	(2,739)	71,618	— %
Yuan Renminbi	3,834	12,111	550,203	—	(252)	565,896	0.3 %
Other	6,834	65,837	328,382	—	(2,762)	398,291	0.2 %
<b>Total Foreign Currency Exposure</b>	<b>\$ 99,189</b>	<b>\$ 77,948</b>	<b>\$ 15,173,923</b>	<b>\$ 5,316,791</b>	<b>\$ (68,393)</b>	<b>\$ 20,599,458</b>	<b>12.3 %</b>

## Notes to the Financial Statements (cont.)

**I. Deposit and Investment Disclosures - OST**  
The Office of the State Treasurer (OST) manages DRS' deposits. These consist of investment grade securities 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, US dollar denominated obligations of supranational institutions, bankers' acceptances, commercial paper, corporate notes and deposits with qualified public depositories. Securities underlying repurchase and reverse repurchase agreements are limited to those same instruments. DRS receives its proportionate share of investment earnings from surplus balances in the state treasury based on its daily balance for the period. DRS' proportionate share of investment earnings from surplus balances are insignificant to the pension trust fund balances and are excluded from the SFNP. DRS' deposits are separately displayed on the SFNP as cash and pooled investments.

**Custodial Credit Risk - OST:** Custodial credit risk is the risk that deposits with the PDPC 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, 2024, the carrying amount of DRS' cash and pooled investment deposits is \$73.5 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. Policy also directs due diligence to be exercised with timely reporting of material deviation from expectations and actions taken to control adverse developments as maybe 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 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, 2024, the retirement funds held investments in financial futures, forward currency contracts, and total return swap contracts that are

## Notes to the Financial Statements (cont.)

recorded at fair value with changes in value recognized in investment income in the SCFNP in the period of change. For accounting and reporting purposes, the derivative instruments are considered investment derivatives, not hedging derivatives.

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

Inherent in the use of OTC derivatives, the retirement funds are exposed to counterparty credit risk on all open OTC positions. “Counterparty credit risk” is the risk that a derivative counterparty might fail to meet its payment obligation under the derivative contract. As of June 30, 2024, the retirement funds’ counterparty risk was approximately \$259.9 million. The majority of the counterparties (78.9 percent) held a credit rating of Aa3 or higher on Moody’s rating scale. All counterparties held investment grade credit ratings of Baa2 and above.

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 a notional (underlying) principal value. They do not involve an actual transfer of the specific instrument. The exchange assumes the risk that the counterparty will not pay and 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. Derivative

instruments, which are exchange-traded, are not subject to credit risk.

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, 2024, the retirement funds had outstanding forward currency contracts with a net unrealized gain of \$(68.4) million, which is included in the accompanying SCFNP. At June 30, 2024, foreign exchange contracts receivable and payable consisted primarily of forward currency contracts. The contracts have varying settlement dates, ranging from September 18, 2024 to March 18, 2026.

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 Funds swap total bond market index returns for total equity index returns as the reference asset in emerging markets. As of June 30, 2024, the Retirement Funds held no total return swap contracts.

As of June 30, 2024, the retirement funds’ fixed income portfolio held derivative securities consisting of collateralized mortgage obligations of \$44.6 million. Domestic and foreign fund managers can also use various derivative securities to manage exposure to risk and increase portfolio returns. Information on the fund managers’ use and holdings of derivative securities is unavailable.

## Notes to the Financial Statements (cont.)

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

<b>Derivatives Schedule</b>				
<b>Significant Terms for Derivatives Held as Investments by the WSIB — Dollars in Thousands</b>				
	<b>Classification</b>	<b>Changes in Fair Value — Included in Investment Income</b>	<b>Fair Value as of June 30, 2024 — Investment Derivative</b>	<b>Notional</b>
		<b>Amount</b>	<b>Amount</b>	
<b>Futures Contracts</b>				
Bond Index Futures	investment	\$ (33,095)	\$ 10,521	\$ 1,712,286
Equity Index Futures	investment	61,015	120	631
		<b>27,920</b>	<b>10,641</b>	<b>1,712,917</b>
<b>Forward Currency Contracts</b>				
	investment	<b>56,747</b>	<b>(68,382)</b>	<b>13,153,221</b>

Source: Washington State Investment Board

**OST:** The OST did not engage in derivative transactions during fiscal year 2024.

### 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, 2024, total investment management fee expenses were \$862.5 million and total netted fees were \$343.8 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 \$15.3 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:

- **55% 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, 2024
- **29% 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
- **6% 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, 2024
- **4% Short-Term Investment Fund:** This fund is not publicly traded
- **2% Socially Responsible Equity Investment**



## Notes to the Financial Statements (cont.)

Fund: This is a balanced fund containing stocks exposed to long-term sustainable investment themes and developed and emerging market equities diversified across industries.

- 5% Bond Fund: The Washington State Bond Fund has no rating because it is not publicly traded. Refer to the tables for the maturities, effective duration and credit ratings of its underlying securities

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

As of June 30, 2024 — Dollars in Thousands

Investment Type	Corporate Bonds	Foreign Government and Agency Securities	Total
Aaa	\$ 2,394	\$ 3,572	\$ 5,966
Aa1	2,456	7,849	10,305
Aa2	1,047	9,534	10,581
Aa3	19,137	1,229	20,366
A1	48,205	6,367	54,572
A2	80,175	8,797	88,972
A3	124,732	—	124,732
Baa1	106,561	—	106,561
Baa2	95,812	11,625	107,437
Baa3	64,203	8,151	72,354
Ba1 or Lower	6,068	—	6,068
<b>Total</b>	<b>550,790</b>	<b>57,124</b>	<b>607,914</b>

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

As of June 30, 2024 — 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	\$ 550,790	\$ 94,522	\$ 246,637	\$ 200,021	\$ 9,610	4.3
Foreign Government and Agency Securities	57,124	8,797	29,836	14,702	3,789	6.7
<b>Total</b>	<b>\$ 607,914</b>	<b>\$ 103,319</b>	<b>\$ 276,473</b>	<b>\$ 214,723</b>	<b>\$ 13,399</b>	

## Required Supplementary Information

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

Dollars in Thousands — Page 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Total Pension Liability</b>					
Service Cost	\$ 5,035	\$ 6,166	\$ 7,052	\$ 9,413	\$ 13,013
Interest	765,928	791,750	760,694	790,332	823,153
Changes of Benefit Terms	—	—	1,029,310	—	129,900
Differences Between Expected and Actual Experience	25,755	(1,408)	83,962	(16,083)	94,542
Changes in Assumptions	(1,146)	—	319,357	—	(307,244)
Benefit Payments, Including Refunds of Member Contributions	(1,162,567)	(1,165,876)	(1,169,820)	(1,193,392)	(1,193,202)
<b>Net Change in Total Pension Liability</b>	<b>(366,995)</b>	<b>(369,368)</b>	<b>1,030,555</b>	<b>(409,730)</b>	<b>(439,838)</b>
<b>Total Pension Liability — Beginning</b>	<b>11,508,253</b>	<b>11,877,621</b>	<b>10,847,066</b>	<b>11,256,796</b>	<b>11,696,634</b>
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 11,141,258</b>	<b>\$ 11,508,253</b>	<b>\$ 11,877,621</b>	<b>\$ 10,847,066</b>	<b>\$ 11,256,796</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>					
Contributions — Employer	\$ 597,736	\$ 686,071	\$ 608,352	\$ 749,448	\$ 722,512
Contributions — Member	2,597	3,659	5,277	6,860	7,309
Net Investment Income	701,273	609,274	23,688	2,336,740	338,485
Benefit Payments, Including Refunds of Member Contributions	(1,162,567)	(1,165,876)	(1,169,820)	(1,193,392)	(1,193,202)
Administrative Expense	(140)	(861)	(77)	(81)	(121)
Other	—	—	2	1	(6)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>138,899</b>	<b>132,267</b>	<b>(532,578)</b>	<b>1,899,576</b>	<b>(125,023)</b>
<b>Plan Fiduciary Net Position — Beginning</b>	<b>9,225,521</b>	<b>9,093,254</b>	<b>9,625,832</b>	<b>7,726,256</b>	<b>7,851,279</b>
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 9,364,420</b>	<b>\$ 9,225,521</b>	<b>\$ 9,093,254</b>	<b>\$ 9,625,832</b>	<b>\$ 7,726,256</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ 1,776,838</b>	<b>\$ 2,282,732</b>	<b>\$ 2,784,367</b>	<b>\$ 1,221,234</b>	<b>\$ 3,530,540</b>

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

## Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Total Pension Liability</b>					
Service Cost	\$ 16,303	\$ 19,848	\$ 24,727	\$ 28,936	\$ 28,685
Interest	856,110	875,702	896,682	914,606	933,977
Changes of Benefit Terms	50	104,600	—	—	—
Differences Between Expected and Actual Experience	(122,600)	(2,687)	22,964	3,713	27,130
Changes in Assumptions	6,157	97,162	(28)	(36,416)	23,339
Benefit Payments, Including Refunds of Member Contributions	(1,202,798)	(1,193,211)	(1,199,219)	(1,203,209)	(1,202,994)
<b>Net Change in Total Pension Liability</b>	(446,778)	(98,586)	(254,874)	(292,370)	(189,863)
<b>Total Pension Liability — Beginning</b>	12,143,412	12,241,998	12,496,872	12,789,242	12,979,104
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 11,696,634</b>	<b>\$ 12,143,412</b>	<b>\$ 12,241,998</b>	<b>\$ 12,496,872</b>	<b>\$ 12,789,241</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>					
Contributions — Employer	\$ 726,385	\$ 674,784	\$ 609,287	\$ 595,982	\$ 462,100
Contributions — Member	9,827	12,789	15,430	18,457	21,617
Net Investment Income	640,736	686,502	945,300	157,070	336,310
Benefit Payments, Including Refunds of Member Contributions	(1,202,798)	(1,193,211)	(1,199,219)	(1,203,209)	(1,202,994)
Administrative Expense	(253)	(257)	(258)	(301)	(269)
Other	4	(149)	(21)	90	(9)
<b>Net Change in Plan Fiduciary Net Position</b>	173,901	180,458	370,519	(431,911)	(383,245)
<b>Plan Fiduciary Net Position — Beginning</b>	7,677,378	7,496,920	7,126,401	7,558,312	7,941,557
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 7,851,279</b>	<b>\$ 7,677,378</b>	<b>\$ 7,496,920</b>	<b>\$ 7,126,401</b>	<b>\$ 7,558,312</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ 3,845,355</b>	<b>\$ 4,466,034</b>	<b>\$ 4,745,078</b>	<b>\$ 5,370,471</b>	<b>\$ 5,230,929</b>

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

## Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Total Pension Liability</b>					
Service Cost	\$ 1,497,718	\$ 1,328,370	\$ 1,184,639	\$ 1,112,027	\$ 1,064,955
Interest	4,114,877	3,880,807	3,653,619	3,429,837	3,246,303
Changes of Benefit Terms	(1,640)	(10,919)	—	—	—
Differences Between Expected and Actual Experience	1,451,717	140,724	639,510	139,001	272,133
Changes in Assumptions	521,356	—	2,398,941	—	(632,276)
Benefit Payments, Including Refunds of Member Contributions	(2,270,660)	(2,061,811)	(1,847,240)	(1,615,673)	(1,423,747)
<b>Net Change in Total Pension Liability</b>	5,313,368	3,277,171	6,029,469	3,065,192	2,527,368
<b>Total Pension Liability — Beginning<sup>1</sup></b>	58,402,368	55,125,197	49,095,728	46,030,536	43,503,168
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 63,715,736</b>	<b>\$ 58,402,368</b>	<b>\$ 55,125,197</b>	<b>\$ 49,095,728</b>	<b>\$ 46,030,536</b>
<b>Plan Fiduciary Net Position<sup>2</sup></b>					
Contributions — Employer	\$ 995,489	\$ 881,292	\$ 804,081	\$ 949,437	\$ 925,303
Contributions — Member	815,461	729,663	668,755	775,369	754,619
Net Investment Income	4,954,322	4,096,057	115,135	14,170,380	1,931,951
Benefit Payments, Including Refunds of Member Contributions	(2,270,660)	(2,061,811)	(1,847,240)	(1,615,673)	(1,423,747)
Administrative Expense	(484)	(752)	(467)	(642)	(694)
Other	17,130	22,624	36,377	26,873	32,333
<b>Net Change in Plan Fiduciary Net Position</b>	4,511,258	3,667,073	(223,359)	14,305,744	2,219,765
<b>Plan Fiduciary Net Position — Beginning<sup>3</sup></b>	62,501,051	58,833,978	59,057,337	44,751,593	42,531,828
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 67,012,309</b>	<b>\$ 62,501,051</b>	<b>\$ 58,833,978</b>	<b>\$ 59,057,337</b>	<b>\$ 44,751,593</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ (3,296,573)</b>	<b>\$ (4,098,683)</b>	<b>\$ (3,708,781)</b>	<b>\$ (9,961,609)</b>	<b>\$ 1,278,943</b>

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

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

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

## Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Total Pension Liability</b>					
Service Cost	\$ 1,016,588	\$ 942,453	\$ 944,842	\$ 893,404	\$ 864,319
Interest	3,028,150	2,916,713	2,717,410	2,506,824	2,302,453
Changes of Benefit Terms	—	(26,700)	(1,379)	—	—
Differences Between Expected and Actual Experience	168,478	(274,769)	226,712	(218,153)	491,528
Changes in Assumptions	24,227	(564,289)	1,798	62,968	7,450
Benefit Payments, Including Refunds of Member Contributions	(1,254,875)	(1,076,005)	(931,603)	(812,514)	(700,905)
<b>Net Change in Total Pension Liability</b>	<b>2,982,568</b>	<b>1,917,403</b>	<b>2,957,780</b>	<b>2,432,529</b>	<b>2,964,845</b>
<b>Total Pension Liability — Beginning<sup>1</sup></b>	<b>40,520,600</b>	<b>38,475,325</b>	<b>35,517,545</b>	<b>33,085,016</b>	<b>30,120,170</b>
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 43,503,168</b>	<b>\$ 40,392,728</b>	<b>\$ 38,475,325</b>	<b>\$ 35,517,545</b>	<b>\$ 33,085,015</b>
<b>Plan Fiduciary Net Position<sup>2</sup></b>					
Contributions — Employer	\$ 820,188	\$ 778,525	\$ 621,927	\$ 563,328	\$ 446,127
Contributions — Member	668,736	636,407	518,566	497,274	374,825
Net Investment Income	3,453,045	3,350,127	4,312,919	725,439	1,295,301
Benefit Payments, Including Refunds of Member Contributions	(1,254,875)	(1,076,005)	(931,603)	(812,514)	(700,905)
Administrative Expense	(651)	(679)	(491)	(759)	(581)
Other	28,338	(3,861)	(3,139)	(2,103)	(1,617)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>3,714,781</b>	<b>3,684,514</b>	<b>4,518,179</b>	<b>970,665</b>	<b>1,413,150</b>
<b>Plan Fiduciary Net Position — Beginning<sup>3</sup></b>	<b>38,817,047</b>	<b>35,000,803</b>	<b>30,482,624</b>	<b>29,511,959</b>	<b>28,098,809</b>
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 42,531,828</b>	<b>\$ 38,685,317</b>	<b>\$ 35,000,803</b>	<b>\$ 30,482,624</b>	<b>\$ 29,511,959</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ 971,340</b>	<b>\$ 1,707,411</b>	<b>\$ 3,474,522</b>	<b>\$ 5,034,921</b>	<b>\$ 3,573,056</b>

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

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

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

## Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Total Pension Liability</b>					
Service Cost	\$ 309,654	\$ 275,615	\$ 222,897	\$ 218,748	\$ 202,497
Interest	659,115	601,733	567,650	528,513	477,259
Changes of Benefit Terms	—	961	—	—	—
Differences Between Expected and Actual Experience	230,993	248,668	23,705	40,080	239,122
Changes in Assumptions	79,109	—	359,723	—	(12,705)
Benefit Payments, Including Refunds of Member Contributions	(361,296)	(321,934)	(281,397)	(244,482)	(215,632)
<b>Net Change in Total Pension Liability</b>	917,575	805,043	892,578	542,859	690,541
<b>Total Pension Liability — Beginning<sup>1</sup></b>	9,283,864	8,478,821	7,586,243	7,043,384	6,352,843
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 10,201,439</b>	<b>\$ 9,283,864</b>	<b>\$ 8,478,821</b>	<b>\$ 7,586,243</b>	<b>\$ 7,043,384</b>
<b>Plan Fiduciary Net Position<sup>2</sup></b>					
Contributions — Employer	\$ 260,570	\$ 244,110	\$ 224,722	\$ 210,203	\$ 216,713
Contributions — Member	143,800	128,778	111,299	95,883	96,637
Net Investment Income	753,911	614,948	16,017	2,072,286	279,856
Benefit Payments, Including Refunds of Member Contributions	(361,296)	(321,934)	(281,397)	(244,482)	(215,632)
Administrative Expense	(32)	(86)	(47)	(57)	(38)
Other	11,315	13,721	16,937	14,687	15,539
<b>Net Change in Plan Fiduciary Net Position</b>	808,268	679,537	87,531	2,148,520	393,075
<b>Plan Fiduciary Net Position — Beginning<sup>3</sup></b>	9,427,008	8,747,471	8,659,940	6,511,420	6,118,345
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 10,235,276</b>	<b>\$ 9,427,008</b>	<b>\$ 8,747,471</b>	<b>\$ 8,659,940</b>	<b>\$ 6,511,420</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ (33,837)</b>	<b>\$ (143,144)</b>	<b>\$ (268,650)</b>	<b>\$ (1,073,697)</b>	<b>\$ 531,964</b>

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

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

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

## Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Total Pension Liability</b>					
Service Cost	\$ 178,538	\$ 160,165	\$ 154,925	\$ 139,744	\$ 128,806
Interest	436,618	408,075	378,480	343,917	311,044
Changes of Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	103,102	22,493	86,086	18,707	66,049
Changes in Assumptions	8,555	(72,971)	4	10,258	600
Benefit Payments, Including Refunds of Member Contributions	(187,998)	(155,197)	(133,266)	(115,248)	(99,075)
<b>Net Change in Total Pension Liability</b>	<b>538,815</b>	<b>362,565</b>	<b>486,229</b>	<b>397,378</b>	<b>407,424</b>
<b>Total Pension Liability — Beginning<sup>1</sup></b>	<b>5,814,028</b>	<b>5,357,035</b>	<b>4,870,806</b>	<b>4,473,428</b>	<b>4,066,004</b>
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 6,352,843</b>	<b>\$ 5,719,600</b>	<b>\$ 5,357,035</b>	<b>\$ 4,870,806</b>	<b>\$ 4,473,428</b>
<b>Plan Fiduciary Net Position<sup>2</sup></b>					
Contributions — Employer	\$ 200,604	\$ 176,539	\$ 134,727	\$ 115,480	\$ 97,386
Contributions — Member	80,637	70,761	52,401	47,155	35,445
Net Investment Income	495,094	466,360	597,913	100,201	178,038
Benefit Payments, Including Refunds of Member Contributions	(187,998)	(155,197)	(133,266)	(115,248)	(99,075)
Administrative Expense	(26)	(30)	(21)	(21)	(20)
Other	19,268	(1,455)	(2,233)	(806)	(580)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>607,579</b>	<b>556,978</b>	<b>649,521</b>	<b>146,762</b>	<b>211,194</b>
<b>Plan Fiduciary Net Position — Beginning<sup>3</sup></b>	<b>5,510,766</b>	<b>4,863,560</b>	<b>4,214,039</b>	<b>4,067,277</b>	<b>3,856,083</b>
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 6,118,345</b>	<b>\$ 5,420,538</b>	<b>\$ 4,863,560</b>	<b>\$ 4,214,039</b>	<b>\$ 4,067,277</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ 234,498</b>	<b>\$ 299,062</b>	<b>\$ 493,475</b>	<b>\$ 656,767</b>	<b>\$ 406,151</b>

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

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

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

## Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Total Pension Liability</b>					
Service Cost	\$ 119,144	\$ 99,461	\$ 94,813	\$ 84,623	\$ 74,796
Interest	101,610	90,353	78,145	66,545	57,370
Changes of Benefit Terms	111	200	900	—	—
Differences Between Expected and Actual Experience	90,075	(29,393)	17,564	9,980	12,336
Changes in Assumptions	190	—	57,513	—	(21,542)
Benefit Payments, Including Refunds of Member Contributions	(20,648)	(18,352)	(19,318)	(10,004)	(7,623)
<b>Net Change in Total Pension Liability</b>	<b>290,482</b>	<b>142,269</b>	<b>229,617</b>	<b>151,144</b>	<b>115,337</b>
<b>Total Pension Liability — Beginning</b>	<b>1,342,579</b>	<b>1,200,310</b>	<b>970,693</b>	<b>819,549</b>	<b>704,212</b>
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 1,633,061</b>	<b>\$ 1,342,579</b>	<b>\$ 1,200,310</b>	<b>\$ 970,693</b>	<b>\$ 819,549</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>					
Contributions — Employer	\$ 63,006	\$ 50,818	\$ 44,540	\$ 48,922	\$ 44,392
Contributions — Member	63,505	51,120	44,382	49,645	44,499
Net Investment Income	121,234	93,226	1,772	278,572	34,812
Benefit Payments, Including Refunds of Member Contributions	(20,648)	(18,352)	(19,318)	(10,004)	(7,623)
Administrative Expense	(21)	(4)	(2)	(12)	(10)
Other	10	—	4	—	23
<b>Net Change in Plan Fiduciary Net Position</b>	<b>227,086</b>	<b>176,808</b>	<b>71,378</b>	<b>367,123</b>	<b>116,093</b>
<b>Plan Fiduciary Net Position — Beginning</b>	<b>1,448,618</b>	<b>1,271,810</b>	<b>1,200,432</b>	<b>833,309</b>	<b>717,216</b>
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 1,675,704</b>	<b>\$ 1,448,618</b>	<b>\$ 1,271,810</b>	<b>\$ 1,200,432</b>	<b>\$ 833,309</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ (42,643)</b>	<b>\$ (106,039)</b>	<b>\$ (71,500)</b>	<b>\$ (229,739)</b>	<b>\$ (13,760)</b>

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



## Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Total Pension Liability</b>					
Service Cost	\$ 54,915	\$ 49,127	\$ 47,292	\$ 44,090	\$ 40,546
Interest	48,400	42,749	36,641	31,038	24,554
Changes of Benefit Terms	—	—	1,379	—	—
Differences Between Expected and Actual Experience	5,150	534	(1,513)	266	19,950
Changes in Assumptions	7	(8,346)	35	84	131
Benefit Payments, Including Refunds of Member Contributions	(6,674)	(4,920)	(3,778)	(3,277)	(3,056)
<b>Net Change in Total Pension Liability</b>	101,798	79,144	80,056	72,201	82,125
<b>Total Pension Liability — Beginning</b>	602,414	523,270	443,214	371,013	288,888
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 704,212</b>	<b>\$ 602,414</b>	<b>\$ 523,270</b>	<b>\$ 443,214</b>	<b>\$ 371,013</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>					
Contributions — Employer	\$ 32,468	\$ 26,033	\$ 23,238	\$ 20,058	\$ 18,704
Contributions — Member	33,198	26,514	23,698	21,148	18,664
Net Investment Income	57,064	49,840	59,852	10,096	15,081
Benefit Payments, Including Refunds of Member Contributions	(6,674)	(4,920)	(3,778)	(3,277)	(3,056)
Administrative Expense	(15)	(18)	(5)	(9)	(2)
Other	—	49	(44)	(61)	1
<b>Net Change in Plan Fiduciary Net Position</b>	116,041	97,498	102,961	47,955	49,392
<b>Plan Fiduciary Net Position — Beginning</b>	601,175	503,677	400,716	352,761	303,369
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 717,216</b>	<b>\$ 601,175</b>	<b>\$ 503,677</b>	<b>\$ 400,716</b>	<b>\$ 352,761</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ (13,004)</b>	<b>\$ 1,239</b>	<b>\$ 19,593</b>	<b>\$ 42,498</b>	<b>\$ 18,252</b>

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

## Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Total Pension Liability</b>					
Service Cost	\$ 1,394	\$ 1,806	\$ 2,045	\$ 2,680	\$ 4,045
Interest	564,884	582,148	549,564	573,207	586,414
Changes of Benefit Terms	—	—	912,959	—	132,000
Differences Between Expected and Actual Experience	40,649	32,198	62,464	(17,181)	119,402
Changes in Assumptions	(448)	—	228,812	—	(132,134)
Benefit Payments, Including Refunds of Member Contributions	(860,953)	(863,722)	(866,909)	(887,857)	(885,861)
<b>Net Change in Total Pension Liability</b>	<b>(254,474)</b>	<b>(247,570)</b>	<b>888,935</b>	<b>(329,151)</b>	<b>(176,134)</b>
<b>Total Pension Liability — Beginning</b>	<b>8,491,576</b>	<b>8,739,146</b>	<b>7,850,211</b>	<b>8,179,362</b>	<b>8,355,496</b>
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 8,237,102</b>	<b>\$ 8,491,576</b>	<b>\$ 8,739,146</b>	<b>\$ 7,850,211</b>	<b>\$ 8,179,362</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>					
Contributions — Employer	\$ 218,060	\$ 541,149	\$ 509,461	\$ 550,653	\$ 521,550
Contributions — Member	465	609	1,148	1,260	2,506
Net Investment Income	545,209	459,939	16,732	1,742,309	252,689
Benefit Payments, Including Refunds of Member Contributions	(860,953)	(863,722)	(866,909)	(887,857)	(885,861)
Administrative Expense	(35)	(232)	(30)	(28)	(39)
Other	—	250,000	1	—	38
<b>Net Change in Plan Fiduciary Net Position</b>	<b>(97,254)</b>	<b>387,743</b>	<b>(339,597)</b>	<b>1,406,337</b>	<b>(109,117)</b>
<b>Plan Fiduciary Net Position — Beginning</b>	<b>7,225,059</b>	<b>6,837,316</b>	<b>7,176,913</b>	<b>5,770,576</b>	<b>5,879,693</b>
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 7,127,805</b>	<b>\$ 7,225,059</b>	<b>\$ 6,837,316</b>	<b>\$ 7,176,913</b>	<b>\$ 5,770,576</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ 1,109,297</b>	<b>\$ 1,266,517</b>	<b>\$ 1,901,830</b>	<b>\$ 673,298</b>	<b>\$ 2,408,786</b>

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

## Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Total Pension Liability</b>					
Service Cost	\$ 5,361	\$ 6,792	\$ 9,370	\$ 12,608	\$ 15,630
Interest	612,930	625,902	645,151	660,865	676,915
Changes of Benefit Terms	—	96,500	—	—	—
Differences Between Expected and Actual Experience	(90,666)	36,644	39,299	25,314	23,516
Changes in Assumptions	11,521	78,582	(2)	(9,700)	6,552
Benefit Payments, Including Refunds of Member Contributions	(906,089)	(904,742)	(912,314)	(925,560)	(928,571)
<b>Net Change in Total Pension Liability</b>	<b>(366,943)</b>	<b>(60,322)</b>	<b>(218,496)</b>	<b>(236,473)</b>	<b>(205,958)</b>
<b>Total Pension Liability — Beginning</b>	<b>8,722,439</b>	<b>8,782,761</b>	<b>9,001,257</b>	<b>9,237,730</b>	<b>9,443,688</b>
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 8,355,496</b>	<b>\$ 8,722,439</b>	<b>\$ 8,782,761</b>	<b>\$ 9,001,257</b>	<b>\$ 9,237,730</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>					
Contributions — Employer	\$ 500,822	\$ 420,540	\$ 348,968	\$ 315,934	\$ 223,886
Contributions — Member	2,856	4,287	6,907	8,802	10,324
Net Investment Income	480,313	522,377	728,988	118,296	269,742
Benefit Payments, Including Refunds of Member Contributions	(906,089)	(904,742)	(912,314)	(925,560)	(928,571)
Administrative Expense	(76)	(108)	(76)	(41)	(28)
Other	20	—	—	—	1
<b>Net Change in Plan Fiduciary Net Position</b>	<b>77,846</b>	<b>42,354</b>	<b>172,473</b>	<b>(482,568)</b>	<b>(424,646)</b>
<b>Plan Fiduciary Net Position — Beginning</b>	<b>5,801,847</b>	<b>5,759,493</b>	<b>5,587,020</b>	<b>6,069,588</b>	<b>6,494,234</b>
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 5,879,693</b>	<b>\$ 5,801,847</b>	<b>\$ 5,759,493</b>	<b>\$ 5,587,020</b>	<b>\$ 6,069,588</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ 2,475,803</b>	<b>\$ 2,920,592</b>	<b>\$ 3,023,268</b>	<b>\$ 3,414,237</b>	<b>\$ 3,168,142</b>

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

## Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Total Pension Liability</b>					
Service Cost	\$ 816,917	\$ 753,170	\$ 644,228	\$ 602,803	\$ 555,700
Interest	1,777,097	1,636,175	1,509,015	1,399,658	1,249,385
Changes of Benefit Terms	—	6,143	—	—	—
Differences Between Expected and Actual Experience	524,892	258,917	270,317	(24,720)	683,373
Changes in Assumptions	200,896	—	1,070,600	—	(32,118)
Benefit Payments, Including Refunds of Member Contributions	(748,020)	(663,383)	(580,017)	(504,060)	(442,513)
<b>Net Change in Total Pension Liability</b>	<b>2,571,782</b>	<b>1,991,022</b>	<b>2,914,143</b>	<b>1,473,681</b>	<b>2,013,827</b>
<b>Total Pension Liability — Beginning<sup>1</sup></b>	<b>24,937,867</b>	<b>22,946,845</b>	<b>20,032,702</b>	<b>18,559,021</b>	<b>16,545,194</b>
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 27,509,649</b>	<b>\$ 24,937,867</b>	<b>\$ 22,946,845</b>	<b>\$ 20,032,702</b>	<b>\$ 18,559,021</b>
<b>Plan Fiduciary Net Position<sup>2</sup></b>					
Contributions — Employer	\$ 716,941	\$ 677,726	\$ 643,764	\$ 605,742	\$ 584,424
Contributions — Member	236,053	216,777	192,183	159,795	145,633
Net Investment Income	2,008,697	1,634,815	42,843	5,445,753	731,956
Benefit Payments, Including Refunds of Member Contributions	(748,020)	(663,383)	(580,017)	(504,060)	(442,513)
Administrative Expense	(911)	(496)	(447)	(1,328)	(251)
Other	35,817	51,612	63,796	52,567	61,131
<b>Net Change in Plan Fiduciary Net Position</b>	<b>2,248,577</b>	<b>1,917,051</b>	<b>362,122</b>	<b>5,758,469</b>	<b>1,080,380</b>
<b>Plan Fiduciary Net Position — Beginning<sup>3</sup></b>	<b>25,060,682</b>	<b>23,143,631</b>	<b>22,781,509</b>	<b>17,023,040</b>	<b>15,942,660</b>
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 27,309,259</b>	<b>\$ 25,060,682</b>	<b>\$ 23,143,631</b>	<b>\$ 22,781,509</b>	<b>\$ 17,023,040</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ 200,390</b>	<b>\$ (122,815)</b>	<b>\$ (196,786)</b>	<b>\$ (2,748,807)</b>	<b>\$ 1,535,981</b>

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

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

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

## Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Total Pension Liability</b>					
Service Cost	\$ 498,667	\$ 419,931	\$ 410,975	\$ 373,617	\$ 352,316
Interest	1,116,550	1,028,827	947,283	857,073	776,944
Changes of Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	288,157	32,080	173,667	(74,782)	163,251
Changes in Assumptions	248,622	(201,676)	115	16,463	896
Benefit Payments, Including Refunds of Member Contributions	(386,410)	(303,008)	(257,731)	(220,982)	(186,052)
<b>Net Change in Total Pension Liability</b>	1,765,586	976,154	1,274,309	951,389	1,107,355
<b>Total Pension Liability — Beginning<sup>1</sup></b>	14,779,608	13,446,531	12,172,222	11,220,833	10,113,479
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 16,545,194</b>	<b>\$ 14,422,685</b>	<b>\$ 13,446,531</b>	<b>\$ 12,172,222</b>	<b>\$ 11,220,834</b>
<b>Plan Fiduciary Net Position<sup>2</sup></b>					
Contributions — Employer	\$ 523,733	\$ 446,275	\$ 364,106	\$ 316,022	\$ 267,038
Contributions — Member	124,672	103,172	81,378	68,587	52,713
Net Investment Income	1,290,598	1,203,551	1,539,461	258,942	453,524
Benefit Payments, Including Refunds of Member Contributions	(386,410)	(303,008)	(257,731)	(220,982)	(186,052)
Administrative Expense	(196)	(88)	(93)	(67)	(64)
Other	82,285	(919)	(2,458)	(608)	(618)
<b>Net Change in Plan Fiduciary Net Position</b>	1,634,682	1,448,983	1,724,663	421,894	586,541
<b>Plan Fiduciary Net Position — Beginning<sup>3</sup></b>	14,307,978	12,523,588	10,798,925	10,377,031	9,790,490
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 15,942,660</b>	<b>\$ 13,972,571</b>	<b>\$ 12,523,588</b>	<b>\$ 10,798,925</b>	<b>\$ 10,377,031</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ 602,534</b>	<b>\$ 450,114</b>	<b>\$ 922,943</b>	<b>\$ 1,373,297</b>	<b>\$ 843,803</b>

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

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

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

## Required Supplementary Information (cont.)

<b>LEOFF Plan 1: Schedule of Changes in Net Pension Liability</b>					
<b>Dollars in Thousands — Page 1 of 2</b>					
	<b>6/30/2024</b>	<b>6/30/2023</b>	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>
<b>Total Pension Liability</b>					
Service Cost	\$ 70	\$ 156	\$ 172	\$ 148	\$ 358
Interest	259,598	268,758	276,435	284,668	286,362
Changes of Benefit Terms	—	—	177,002	—	—
Differences Between Expected and Actual Experience	287,411	88,869	(4,861)	(25,639)	43,219
Changes in Assumptions	101,346	—	124,978	—	18,784
Benefit Payments, Including Refunds of Member Contributions	(401,729)	(572,481)	(370,425)	(370,491)	(372,296)
<b>Net Change in Total Pension Liability</b>	<b>246,696</b>	<b>(214,698)</b>	<b>203,301</b>	<b>(111,314)</b>	<b>(23,573)</b>
<b>Total Pension Liability — Beginning</b>	<b>3,905,942</b>	<b>4,120,640</b>	<b>3,917,339</b>	<b>4,028,653</b>	<b>4,052,226</b>
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 4,152,638</b>	<b>\$ 3,905,942</b>	<b>\$ 4,120,640</b>	<b>\$ 3,917,339</b>	<b>\$ 4,028,653</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>					
Contributions — Employer	\$ —	\$ 1	\$ —	\$ —	\$ 5
Contributions — Member	—	—	—	—	1
Net Investment Income	524,379	457,446	16,803	1,796,257	260,647
Benefit Payments, Including Refunds of Member Contributions	(401,729)	(572,481)	(370,425)	(370,491)	(372,296)
Administrative Expense	(89)	(253)	(26)	(27)	(32)
Other	—	—	—	—	—
<b>Net Change in Plan Fiduciary Net Position</b>	<b>122,561</b>	<b>(115,287)</b>	<b>(353,648)</b>	<b>1,425,739</b>	<b>(111,675)</b>
<b>Plan Fiduciary Net Position — Beginning</b>	<b>6,873,966</b>	<b>6,989,253</b>	<b>7,342,901</b>	<b>5,917,162</b>	<b>6,028,837</b>
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 6,996,527</b>	<b>\$ 6,873,966</b>	<b>\$ 6,989,253</b>	<b>\$ 7,342,901</b>	<b>\$ 5,917,162</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ (2,843,889)</b>	<b>\$ (2,968,024)</b>	<b>\$ (2,868,613)</b>	<b>\$ (3,425,562)</b>	<b>\$ (1,888,509)</b>

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

## Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Total Pension Liability</b>					
Service Cost	\$ 509	\$ 953	\$ 1,600	\$ 2,238	\$ 3,269
Interest	289,081	303,112	307,156	315,653	319,945
Changes of Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	44,475	(14,235)	(69,993)	(21,215)	(65,557)
Changes in Assumptions	—	(57,835)	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(369,070)	(364,041)	(360,068)	(361,022)	(358,745)
<b>Net Change in Total Pension Liability</b>	<b>(35,005)</b>	<b>(132,046)</b>	<b>(121,305)</b>	<b>(64,346)</b>	<b>(101,088)</b>
<b>Total Pension Liability — Beginning</b>	<b>4,087,231</b>	<b>4,219,277</b>	<b>4,340,582</b>	<b>4,404,928</b>	<b>4,506,015</b>
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 4,052,226</b>	<b>\$ 4,087,231</b>	<b>\$ 4,219,277</b>	<b>\$ 4,340,582</b>	<b>\$ 4,404,927</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>					
Contributions — Employer	\$ 3	\$ 1	\$ —	\$ —	\$ 60
Contributions — Member	146	426	1,908	837	1,016
Net Investment Income	495,120	529,895	723,820	120,945	248,793
Benefit Payments, Including Refunds of Member Contributions	(369,070)	(364,041)	(360,068)	(361,022)	(358,745)
Administrative Expense	(94)	(45)	(31)	(41)	(18)
Other	(1)	—	—	—	237
<b>Net Change in Plan Fiduciary Net Position</b>	<b>126,104</b>	<b>166,236</b>	<b>365,629</b>	<b>(239,281)</b>	<b>(108,657)</b>
<b>Plan Fiduciary Net Position — Beginning</b>	<b>5,902,733</b>	<b>5,736,497</b>	<b>5,370,868</b>	<b>5,610,149</b>	<b>5,718,806</b>
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 6,028,837</b>	<b>\$ 5,902,733</b>	<b>\$ 5,736,497</b>	<b>\$ 5,370,868</b>	<b>\$ 5,610,149</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ (1,976,611)</b>	<b>\$ (1,815,502)</b>	<b>\$ (1,517,220)</b>	<b>\$ (1,030,286)</b>	<b>\$ (1,205,222)</b>

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

## Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Total Pension Liability</b>					
Service Cost	\$ 526,874	\$ 478,757	\$ 388,601	\$ 378,756	\$ 361,623
Interest	1,288,983	1,188,070	1,034,001	966,262	895,736
Changes of Benefit Terms	5,000	12,700	917,138	—	400
Differences Between Expected and Actual Experience	582,896	460,050	461,439	19,493	165,788
Changes in Assumptions	259,979	—	761,716	—	(94,769)
Benefit Payments, Including Refunds of Member Contributions	(674,303)	(815,475)	(496,670)	(422,572)	(364,197)
<b>Net Change in Total Pension Liability</b>	1,989,429	1,324,102	3,066,225	941,939	964,581
<b>Total Pension Liability — Beginning</b>	18,218,619	16,894,517	13,828,292	12,886,353	11,921,772
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 20,208,048</b>	<b>\$ 18,218,619</b>	<b>\$ 16,894,517</b>	<b>\$ 13,828,292</b>	<b>\$ 12,886,353</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>					
Contributions — Employer	\$ 151,572	\$ 138,382	\$ 126,665	\$ 121,456	\$ 117,774
Contributions — State	96,422	87,966	81,388	78,170	76,298
Contributions — Member	258,921	243,838	228,593	220,291	214,512
Net Investment Income	1,632,911	1,352,360	37,355	4,715,463	645,382
Benefit Payments, Including Refunds of Member Contributions	(674,303)	(815,475)	(496,670)	(422,572)	(364,197)
Administrative Expense	(2,205)	(2,330)	(2,017)	(2,309)	(2,027)
Other	258	261	195	—	—
<b>Net Change in Plan Fiduciary Net Position</b>	1,463,576	1,005,002	(24,491)	4,710,499	687,742
<b>Plan Fiduciary Net Position — Beginning</b>	20,617,217	19,612,215	19,636,706	14,926,207	14,238,465
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 22,080,793</b>	<b>\$ 20,617,217</b>	<b>\$ 19,612,215</b>	<b>\$ 19,636,706</b>	<b>\$ 14,926,207</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ (1,872,745)</b>	<b>\$ (2,398,598)</b>	<b>\$ (2,717,698)</b>	<b>\$ (5,808,414)</b>	<b>\$ (2,039,854)</b>

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



## Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Total Pension Liability</b>					
Service Cost	\$ 337,416	\$ 310,377	\$ 311,736	\$ 302,652	\$ 286,031
Interest	825,734	792,538	732,837	678,563	609,818
Changes of Benefit Terms	1,160	700	—	25,205	34,746
Differences Between Expected and Actual Experience	92,558	73,470	(58,105)	8,409	107,309
Changes in Assumptions	3,529	(322,043)	—	4	3,232
Benefit Payments, Including Refunds of Member Contributions	(313,959)	(268,159)	(227,007)	(190,712)	(160,027)
<b>Net Change in Total Pension Liability</b>	946,438	586,883	759,461	824,121	881,109
<b>Total Pension Liability — Beginning</b>	10,975,334	10,388,451	9,628,990	8,804,869	7,923,759
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 11,921,772</b>	<b>\$ 10,975,334</b>	<b>\$ 10,388,451</b>	<b>\$ 9,628,990</b>	<b>\$ 8,804,868</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>					
Contributions — Employer	\$ 115,882	\$ 106,424	\$ 95,920	\$ 92,049	\$ 89,122
Contributions — State	72,960	68,152	62,155	60,375	58,339
Contributions — Member	204,384	197,230	187,978	173,871	165,772
Net Investment Income	1,155,521	1,127,022	1,448,376	244,028	430,403
Benefit Payments, Including Refunds of Member Contributions	(313,959)	(268,159)	(227,007)	(190,712)	(160,027)
Administrative Expense	(2,078)	(1,861)	(1,920)	(1,683)	(1,504)
Other	203	617	5	23	(238)
<b>Net Change in Plan Fiduciary Net Position</b>	1,232,913	1,229,425	1,565,507	377,951	581,867
<b>Plan Fiduciary Net Position — Beginning</b>	13,005,552	11,776,127	10,210,620	9,832,669	9,250,802
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 14,238,465</b>	<b>\$ 13,005,552</b>	<b>\$ 11,776,127</b>	<b>\$ 10,210,620</b>	<b>\$ 9,832,669</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ (2,316,693)</b>	<b>\$ (2,030,218)</b>	<b>\$ (1,387,676)</b>	<b>\$ (581,630)</b>	<b>\$ (1,027,801)</b>

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

## Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Total Pension Liability</b>					
Service Cost	\$ 25,561	\$ 23,889	\$ 23,826	\$ 23,462	\$ 23,091
Interest	119,286	116,102	109,690	105,943	100,877
Changes of Benefit Terms	200	3,100	—	—	2,400
Differences Between Expected and Actual Experience	31,996	(11,163)	27,795	(2,368)	11,919
Changes in Assumptions	36,341	—	98,031	—	581
Benefit Payments, Including Refunds of Member Contributions	(91,006)	(85,322)	(80,893)	(72,786)	(68,838)
<b>Net Change in Total Pension Liability</b>	122,378	46,606	178,449	54,251	70,030
<b>Total Pension Liability — Beginning</b>	1,723,254	1,676,648	1,498,199	1,443,948	1,373,918
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 1,845,632</b>	<b>\$ 1,723,254</b>	<b>\$ 1,676,648</b>	<b>\$ 1,498,199</b>	<b>\$ 1,443,948</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>					
Contributions — Employer	\$ 22,702	\$ 20,862	\$ 19,284	\$ 20,882	\$ 19,897
Contributions — Member	12,569	11,160	11,872	12,189	10,630
Net Investment Income	139,751	118,180	3,811	429,171	60,358
Benefit Payments, Including Refunds of Member Contributions	(91,006)	(85,322)	(80,893)	(72,786)	(68,838)
Administrative Expense	(7)	(30)	(49)	(123)	(96)
Other	653	479	696	491	808
<b>Net Change in Plan Fiduciary Net Position</b>	84,662	65,329	(45,279)	389,824	22,759
<b>Plan Fiduciary Net Position — Beginning</b>	1,794,914	1,729,585	1,774,864	1,385,040	1,362,281
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 1,879,576</b>	<b>\$ 1,794,914</b>	<b>\$ 1,729,585</b>	<b>\$ 1,774,864</b>	<b>\$ 1,385,040</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ (33,944)</b>	<b>\$ (71,660)</b>	<b>\$ (52,937)</b>	<b>\$ (276,665)</b>	<b>\$ 58,908</b>

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

## Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Total Pension Liability</b>					
Service Cost	\$ 22,671	\$ 21,083	\$ 18,474	\$ 16,534	\$ 16,633
Interest	96,629	94,569	90,560	83,373	80,037
Changes of Benefit Terms	—	—	4,830	1,947	2,258
Differences Between Expected and Actual Experience	4,254	13,974	23,702	(10,430)	8,883
Changes in Assumptions	—	(24,367)	20,921	2	17
Benefit Payments, Including Refunds of Member Contributions	(64,370)	(59,634)	(56,821)	(54,160)	(50,075)
<b>Net Change in Total Pension Liability</b>	<b>59,184</b>	<b>45,625</b>	<b>101,666</b>	<b>37,266</b>	<b>57,753</b>
<b>Total Pension Liability — Beginning</b>	<b>1,314,734</b>	<b>1,269,109</b>	<b>1,167,443</b>	<b>1,130,177</b>	<b>1,072,424</b>
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 1,373,918</b>	<b>\$ 1,314,734</b>	<b>\$ 1,269,109</b>	<b>\$ 1,167,443</b>	<b>\$ 1,130,177</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>					
Contributions — Employer	\$ 14,700	\$ 14,203	\$ 7,587	\$ 7,044	\$ 6,679
Contributions — Member	10,744	9,922	10,454	8,895	6,323
Net Investment Income	111,123	113,597	151,021	25,352	49,046
Benefit Payments, Including Refunds of Member Contributions	(64,370)	(59,634)	(56,821)	(54,160)	(50,075)
Administrative Expense	(131)	(131)	(53)	(60)	(67)
Other	769	650	524	429	293
<b>Net Change in Plan Fiduciary Net Position</b>	<b>72,835</b>	<b>78,607</b>	<b>112,712</b>	<b>(12,499)</b>	<b>12,199</b>
<b>Plan Fiduciary Net Position — Beginning</b>	<b>1,289,446</b>	<b>1,210,839</b>	<b>1,098,127</b>	<b>1,110,626</b>	<b>1,098,427</b>
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 1,362,281</b>	<b>\$ 1,289,446</b>	<b>\$ 1,210,839</b>	<b>\$ 1,098,127</b>	<b>\$ 1,110,626</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ 11,637</b>	<b>\$ 25,288</b>	<b>\$ 58,270</b>	<b>\$ 69,316</b>	<b>\$ 19,551</b>

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

## Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Total Pension Liability</b>					
Service Cost	\$ —	\$ —	\$ —	\$ —	\$ —
Interest	1,870	2,007	1,447	1,621	2,634
Changes of Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	1,508	(505)	1,942	1,237	(447)
Changes in Assumptions	(159)	(444)	(6,860)	(1,931)	3,675
Benefit Payments, Including Refunds of Member Contributions	(6,415)	(6,622)	(7,053)	(7,553)	(7,921)
<b>Net Change in Total Pension Liability</b>	<b>(3,196)</b>	<b>(5,564)</b>	<b>(10,524)</b>	<b>(6,626)</b>	<b>(2,059)</b>
<b>Total Pension Liability — Beginning</b>	<b>54,405</b>	<b>59,969</b>	<b>70,493</b>	<b>77,119</b>	<b>79,178</b>
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 51,209</b>	<b>\$ 54,405</b>	<b>\$ 59,969</b>	<b>\$ 70,493</b>	<b>\$ 77,119</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>					
Contributions — Employer	\$ —	\$ —	\$ —	\$ —	\$ —
Contributions — State	6,300	6,700	7,100	7,600	7,800
Contributions — Member	—	—	—	—	—
Net Investment Income	363	220	49	79	155
Benefit Payments, Including Refunds of Member Contributions	(6,415)	(6,622)	(7,053)	(7,553)	(7,921)
Administrative Expense	—	—	(4)	—	—
Other	—	—	—	—	—
<b>Net Change in Plan Fiduciary Net Position</b>	<b>248</b>	<b>298</b>	<b>92</b>	<b>126</b>	<b>34</b>
<b>Plan Fiduciary Net Position — Beginning</b>	<b>9,010</b>	<b>8,712</b>	<b>8,620</b>	<b>8,494</b>	<b>8,460</b>
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 9,258</b>	<b>\$ 9,010</b>	<b>\$ 8,712</b>	<b>\$ 8,620</b>	<b>\$ 8,494</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ 41,951</b>	<b>\$ 45,395</b>	<b>\$ 51,257</b>	<b>\$ 61,873</b>	<b>\$ 68,625</b>

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

## Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Total Pension Liability</b>					
Service Cost	\$ —	\$ —	\$ —	\$ —	\$ —
Interest	3,078	3,200	2,874	3,704	4,382
Changes of Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	(1,793)	(2,844)	1,047	20	1,590
Changes in Assumptions	2,372	(2,063)	(6,329)	8,737	4,334
Benefit Payments, Including Refunds of Member Contributions	(7,958)	(8,325)	(8,723)	(9,131)	(9,336)
<b>Net Change in Total Pension Liability</b>	(4,301)	(10,032)	(11,131)	3,330	970
<b>Total Pension Liability — Beginning</b>	83,479	93,511	104,642	101,312	100,341
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 79,178</b>	<b>\$ 83,479</b>	<b>\$ 93,511</b>	<b>\$ 104,642</b>	<b>\$ 101,311</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>					
Contributions — Employer	\$ —	\$ —	\$ —	\$ —	\$ —
Contributions — State	8,400	8,700	9,300	9,500	10,600
Contributions — Member	—	—	—	—	—
Net Investment Income	166	80	45	74	38
Benefit Payments, Including Refunds of Member Contributions	(7,958)	(8,325)	(8,723)	(9,131)	(9,336)
Administrative Expense	—	—	—	(1)	—
Other	—	—	—	—	—
<b>Net Change in Plan Fiduciary Net Position</b>	608	455	622	442	1,302
<b>Plan Fiduciary Net Position — Beginning</b>	7,852	7,397	6,775	6,333	5,031
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 8,460</b>	<b>\$ 7,852</b>	<b>\$ 7,397</b>	<b>\$ 6,775</b>	<b>\$ 6,333</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ 70,718</b>	<b>\$ 75,627</b>	<b>\$ 86,114</b>	<b>\$ 97,867</b>	<b>\$ 94,978</b>

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

## Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Total Pension Liability</b>					
Service Cost	\$ —	\$ —	\$ —	\$ —	\$ —
Interest	39	40	28	40	80
Changes of Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	(13)	113	156	(322)	(315)
Changes in Assumptions	(13)	(6)	(93)	4	12
Benefit Payments, Including Refunds of Member Contributions	(214)	(229)	(247)	(257)	(265)
<b>Net Change in Total Pension Liability</b>	(201)	(82)	(156)	(535)	(488)
<b>Total Pension Liability — Beginning</b>	1,166	1,248	1,404	1,939	2,427
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 965</b>	<b>\$ 1,166</b>	<b>\$ 1,248</b>	<b>\$ 1,404</b>	<b>\$ 1,939</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>					
Contributions — Employer	\$ —	\$ —	\$ —	\$ —	\$ —
Contributions — State	300	300	300	400	400
Contributions — Member	—	—	—	—	—
Net Investment Income	56	32	6	11	18
Benefit Payments, Including Refunds of Member Contributions	(214)	(229)	(247)	(257)	(265)
Administrative Expense	—	—	—	—	—
Other	—	—	—	—	—
<b>Net Change in Plan Fiduciary Net Position</b>	142	103	59	154	153
<b>Plan Fiduciary Net Position — Beginning</b>	1,443	1,340	1,281	1,127	974
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 1,585</b>	<b>\$ 1,443</b>	<b>\$ 1,340</b>	<b>\$ 1,281</b>	<b>\$ 1,127</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ (620)</b>	<b>\$ (277)</b>	<b>\$ (92)</b>	<b>\$ 123</b>	<b>\$ 812</b>

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

## Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Total Pension Liability</b>					
Service Cost	\$ —	\$ —	\$ —	\$ —	\$ —
Interest	89	95	88	116	138
Changes of Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	161	(39)	194	123	182
Changes in Assumptions	50	(43)	(129)	181	95
Benefit Payments, Including Refunds of Member Contributions	(338)	(396)	(402)	(440)	(444)
<b>Net Change in Total Pension Liability</b>	(38)	(383)	(249)	(20)	(29)
<b>Total Pension Liability — Beginning</b>	2,465	2,848	3,097	3,117	3,146
<b>Total Pension Liability — Ending (a)</b>	<b>\$ 2,427</b>	<b>\$ 2,465</b>	<b>\$ 2,848</b>	<b>\$ 3,097</b>	<b>\$ 3,117</b>
<b>Plan Fiduciary Net Position<sup>1</sup></b>					
Contributions — Employer	\$ —	\$ —	\$ —	\$ —	\$ —
Contributions — State	500	500	499	501	—
Contributions — Member	—	—	—	—	—
Net Investment Income	17	8	4	6	4
Benefit Payments, Including Refunds of Member Contributions	(338)	(396)	(402)	(440)	(444)
Administrative Expense	—	—	—	—	—
Other	—	—	—	—	—
<b>Net Change in Plan Fiduciary Net Position</b>	179	112	101	67	(440)
<b>Plan Fiduciary Net Position — Beginning</b>	795	683	582	515	955
<b>Plan Fiduciary Net Position — Ending (b)</b>	<b>\$ 974</b>	<b>\$ 795</b>	<b>\$ 683</b>	<b>\$ 582</b>	<b>\$ 515</b>
<b>Plan's Net Pension Liability (Asset) — Ending (a) – (b)</b>	<b>\$ 1,453</b>	<b>\$ 1,670</b>	<b>\$ 2,165</b>	<b>\$ 2,515</b>	<b>\$ 2,602</b>

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

## Required Supplementary Information (cont.)

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

Dollars in Thousands — Table 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Total Pension Liability	\$ 11,141,258	\$ 11,508,253	\$ 11,877,621	\$ 10,847,066	\$ 11,256,796
Plan Fiduciary Net Position <sup>1</sup>	9,364,420	9,225,521	9,093,254	9,625,832	7,726,256
Plan Net Pension Liability (Asset)	<b>\$ 1,776,838</b>	<b>\$ 2,282,732</b>	<b>\$ 2,784,367</b>	<b>\$ 1,221,234</b>	<b>\$ 3,845,355</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	84.05%	80.16%	76.56%	88.74%	68.64%
Covered Payroll	\$ 19,901,663	\$ 17,833,833	\$ 16,102,693	\$ 15,294,325	\$ 14,929,580
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	8.93%	12.80%	17.29%	7.98%	25.76%

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

Dollars in Thousands - Table 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Total Pension Liability	\$ 11,696,634	\$ 12,143,412	\$ 12,241,998	\$ 12,496,872	\$ 12,789,241
Plan Fiduciary Net Position <sup>1</sup>	7,851,279	7,677,378	7,496,920	7,126,401	7,558,312
Plan Net Pension Liability (Asset)	<b>\$ 4,466,034</b>	<b>\$ 4,745,078</b>	<b>\$ 5,370,471</b>	<b>\$ 5,230,929</b>	<b>\$ 5,037,546</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	67.12%	63.22%	61.24%	57.03%	59.10%
Covered Payroll	\$ 13,984,498	\$ 13,176,225	\$ 12,435,701	\$ 11,744,250	\$ 11,151,288
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	31.94%	36.01%	43.19%	44.54%	45.17%

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

Dollars in Thousands — Table 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Total Pension Liability	\$ 63,715,736	\$ 58,402,368	\$ 55,125,197	\$ 49,095,728	\$ 46,030,536
Plan Fiduciary Net Position <sup>1</sup>	67,012,309	62,501,051	58,833,978	59,057,337	44,751,593
Plan Net Pension Liability (Asset)	<b>\$ (3,296,573)</b>	<b>\$ (4,098,683)</b>	<b>\$ (3,708,781)</b>	<b>\$ (9,961,609)</b>	<b>\$ 1,278,943</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	105.17%	107.02%	106.73%	120.29%	97.22%
Covered Payroll	\$ 15,579,220	\$ 13,871,467	\$ 12,520,612	\$ 11,995,069	\$ 11,610,353
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(21.16)%	(29.55)%	(29.62)%	(83.05)%	11.02%

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

Dollars in Thousands — Table 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Total Pension Liability	\$ 43,503,168	\$ 40,392,728	\$ 38,475,325	\$ 35,517,545	\$ 33,085,015
Plan Fiduciary Net Position <sup>1</sup>	42,531,828	38,685,317	35,000,803	30,482,624	29,511,959
Plan Net Pension Liability (Asset)	<b>\$ 971,340</b>	<b>\$ 1,707,411</b>	<b>\$ 3,474,522</b>	<b>\$ 5,034,921</b>	<b>\$ 3,573,056</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	97.77%	95.77%	90.97%	85.82%	89.20%
Covered Payroll	\$ 10,960,712	\$ 10,419,078	\$ 9,856,106	\$ 9,323,463	\$ 8,876,898
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	8.86%	16.39%	35.25%	54.00%	40.25%

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



## Required Supplementary Information (cont.)

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

Dollars in Thousands — Table 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Total Pension Liability	\$ 10,201,439	\$ 9,283,864	\$ 8,478,821	\$ 7,586,243	\$ 7,043,384
Plan Fiduciary Net Position <sup>1</sup>	10,235,276	9,427,008	8,747,471	8,659,940	6,511,420
Plan Net Pension Liability (Asset)	<b>\$ (33,837)</b>	<b>\$ (143,144)</b>	<b>\$ (268,650)</b>	<b>\$ (1,073,697)</b>	<b>\$ 531,964</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	100.33%	101.54%	103.17%	114.15%	92.45%
Covered Payroll	\$ 3,354,661	\$ 3,146,177	\$ 2,852,265	\$ 2,545,347	\$ 2,612,142
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(1.01)%	(4.55)%	(9.42)%	(42.18)%	20.37%

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

Dollars in Thousands — Table 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Total Pension Liability	\$ 6,352,843	\$ 5,719,600	\$ 5,357,035	\$ 4,870,806	\$ 4,473,428
Plan Fiduciary Net Position <sup>1</sup>	6,118,345	5,420,538	4,863,560	4,214,039	4,067,277
Plan Net Pension Liability (Asset)	<b>\$ 234,498</b>	<b>\$ 299,062</b>	<b>\$ 493,475</b>	<b>\$ 656,767</b>	<b>\$ 406,151</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	96.31%	94.77%	90.79%	86.52%	90.92%
Covered Payroll	\$ 2,435,061	\$ 2,213,471	\$ 2,040,005	\$ 1,877,908	\$ 1,720,489
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	9.63%	13.51%	24.19%	34.97%	23.61%

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

Dollars in Thousands — Table 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Total Pension Liability	\$ 1,633,061	\$ 1,342,579	\$ 1,200,310	\$ 970,693	\$ 819,549
Plan Fiduciary Net Position <sup>1</sup>	1,675,704	1,448,618	1,271,810	1,200,432	833,309
Plan Net Pension Liability (Asset)	<b>\$ (42,643)</b>	<b>\$ (106,039)</b>	<b>\$ (71,500)</b>	<b>\$ (229,739)</b>	<b>\$ (13,760)</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	102.61%	107.90%	105.96%	123.67%	101.68%
Covered Payroll	\$ 933,097	\$ 771,525	\$ 675,418	\$ 682,455	\$ 614,165
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(4.57)%	(13.74)%	(10.59)%	(33.66)%	(2.24)%

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

Dollars in Thousands — Table 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Total Pension Liability	\$ 704,212	\$ 602,414	\$ 523,270	\$ 443,214	\$ 371,013
Plan Fiduciary Net Position <sup>1</sup>	717,216	601,175	503,677	400,716	352,761
Plan Net Pension Liability (Asset)	<b>\$ (13,004)</b>	<b>\$ 1,239</b>	<b>\$ 19,593</b>	<b>\$ 42,498</b>	<b>\$ 18,252</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	101.85%	99.79%	96.26%	90.41%	95.08%
Covered Payroll	\$ 469,267	\$ 392,849	\$ 357,285	\$ 324,850	\$ 293,007
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(2.77)%	0.32%	5.48%	13.08%	6.23%

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

## Required Supplementary Information (cont.)

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

Dollars in Thousands — Table 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Total Pension Liability	\$ 8,237,102	\$ 8,491,576	\$ 8,739,146	\$ 7,850,211	\$ 8,179,362
Plan Fiduciary Net Position <sup>1</sup>	7,127,805	7,225,059	6,837,316	7,176,913	5,770,576
Plan Net Pension Liability (Asset)	<b>\$ 1,109,297</b>	<b>\$ 1,266,517</b>	<b>\$ 1,901,830</b>	<b>\$ 673,298</b>	<b>\$ 2,408,786</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	86.53%	85.09%	78.24%	91.42%	70.55%
Covered Payroll	\$ 8,811,016	\$ 8,426,990	\$ 7,927,939	\$ 7,449,710	\$ 7,189,878
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	12.59%	15.03%	23.99%	9.04%	33.50%

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

Dollars in Thousands — Table 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Total Pension Liability	\$ 8,355,496	\$ 8,722,439	\$ 8,782,761	\$ 9,001,257	\$ 9,237,730
Plan Fiduciary Net Position <sup>1</sup>	5,879,693	5,801,847	5,759,493	5,587,020	6,069,588
Plan Net Pension Liability (Asset)	<b>\$ 2,475,803</b>	<b>\$ 2,920,592</b>	<b>\$ 3,023,268</b>	<b>\$ 3,414,237</b>	<b>\$ 3,168,142</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	70.37%	66.52%	65.58%	62.07%	65.70%
Covered Payroll	\$ 6,758,331	\$ 5,939,270	\$ 5,530,315	\$ 5,138,262	\$ 4,794,824
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	36.63%	49.17%	54.67%	66.45%	66.07%

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

Dollars in Thousands — Table 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Total Pension Liability	\$ 27,509,649	\$ 24,937,867	\$ 22,946,845	\$ 20,032,702	\$ 18,559,021
Plan Fiduciary Net Position <sup>1</sup>	27,309,259	25,060,682	23,143,631	22,781,509	17,023,040
Plan Net Pension Liability (Asset)	<b>\$ 200,390</b>	<b>\$ (122,815)</b>	<b>\$ (196,786)</b>	<b>\$ (2,748,807)</b>	<b>\$ 1,535,981</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	99.27%	100.49%	100.86%	113.72%	91.72%
Covered Payroll	\$ 8,803,319	\$ 8,417,269	\$ 7,914,729	\$ 7,430,162	\$ 7,161,329
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	2.28%	(1.46)%	(2.49)%	(37.00)%	21.45%

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

Dollars in Thousands — Table 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Total Pension Liability	\$ 16,545,194	\$ 14,422,685	\$ 13,446,531	\$ 12,172,222	\$ 11,220,834
Plan Fiduciary Net Position <sup>1</sup>	15,942,660	13,972,571	12,523,588	10,798,925	10,377,031
Plan Net Pension Liability (Asset)	<b>\$ 602,534</b>	<b>\$ 450,114</b>	<b>\$ 922,943</b>	<b>\$ 1,373,297</b>	<b>\$ 843,803</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	96.36%	96.88%	93.14%	88.72%	92.48%
Covered Payroll	\$ 6,721,600	\$ 5,891,871	\$ 5,466,408	\$ 5,054,070	\$ 4,681,511
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	8.96%	7.64%	16.88%	27.17%	18.02%

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

## Required Supplementary Information (cont.)

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

Dollars in Thousands — Table 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Total Pension Liability	\$ 4,152,638	\$ 3,905,942	\$ 4,120,640	\$ 3,917,339	\$ 4,028,653
Plan Fiduciary Net Position <sup>1</sup>	6,996,527	6,873,966	6,989,253	7,342,901	5,917,162
Plan Net Pension Liability (Asset)	<b>\$ (2,843,889)</b>	<b>\$ (2,968,024)</b>	<b>\$ (2,868,613)</b>	<b>\$ (3,425,562)</b>	<b>\$ (1,888,509)</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	168.48%	175.99%	169.62%	187.45%	146.88%
Covered Payroll	\$ 781	\$ 1,320	\$ 1,503	\$ 1,617	\$ 2,148
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(364,134.31)%	(224,850.30)%	(190,859.15)%	(211,846.75)%	(87,919.41)%

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

Dollars in Thousands — Table 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Total Pension Liability	\$ 4,052,226	\$ 4,087,231	\$ 4,219,277	\$ 4,340,582	\$ 4,404,927
Plan Fiduciary Net Position <sup>1</sup>	6,028,837	5,902,733	5,736,497	5,370,868	5,610,149
Plan Net Pension Liability (Asset)	<b>\$ (1,976,611)</b>	<b>\$ (1,815,502)</b>	<b>\$ (1,517,220)</b>	<b>\$ (1,030,286)</b>	<b>\$ (1,205,222)</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	148.78%	144.42%	135.96%	123.74%	127.36%
Covered Payroll	\$ 2,487	\$ 3,536	\$ 5,438	\$ 7,932	\$ 10,583
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(79,477.72)%	(51,343.38)%	(27,900.33)%	(12,988.98)%	(11,388.28)%

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

Dollars in Thousands — Table 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Total Pension Liability	\$ 20,208,048	\$ 18,218,619	\$ 16,894,517	\$ 13,828,292	\$ 12,886,353
Plan Fiduciary Net Position <sup>1</sup>	22,080,793	20,617,217	19,612,215	19,636,706	14,926,207
Plan Net Pension Liability (Asset)	<b>\$ (1,872,745)</b>	<b>\$ (2,398,598)</b>	<b>\$ (2,717,698)</b>	<b>\$ (5,808,414)</b>	<b>\$ (2,039,854)</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	109.27%	113.17%	116.09%	142.00%	115.83%
Covered Payroll	\$ 2,911,394	\$ 2,653,804	\$ 2,425,452	\$ 2,314,623	\$ 2,237,553
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(64.32)%	(90.38)%	(112.05)%	(250.94)%	(91.16)%

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

Dollars in Thousands — Table 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Total Pension Liability	\$ 11,921,772	\$ 10,975,334	\$ 10,388,451	\$ 9,628,990	\$ 8,804,868
Plan Fiduciary Net Position <sup>1</sup>	14,238,465	13,005,552	11,776,127	10,210,620	9,832,669
Plan Net Pension Liability (Asset)	<b>\$ (2,316,693)</b>	<b>\$ (2,030,218)</b>	<b>\$ (1,387,676)</b>	<b>\$ (581,630)</b>	<b>\$ (1,027,801)</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	119.43%	118.50%	113.36%	106.04%	111.67%
Covered Payroll	\$ 2,150,705	\$ 1,989,096	\$ 1,882,667	\$ 1,804,024	\$ 1,744,180
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(107.72)%	(102.07)%	(73.71)%	(32.24)%	(58.93)%

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

## Required Supplementary Information (cont.)

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

Dollars in Thousands — Table 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Total Pension Liability	\$ 1,845,632	\$ 1,723,254	\$ 1,676,648	\$ 1,498,199	\$ 1,443,948
Plan Fiduciary Net Position <sup>1</sup>	1,879,576	1,794,914	1,729,585	1,774,864	1,385,040
Plan Net Pension Liability (Asset)	<b>\$ (33,944)</b>	<b>\$ (71,660)</b>	<b>\$ (52,937)</b>	<b>\$ (276,665)</b>	<b>\$ 58,908</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	101.84%	104.16%	103.16%	118.47%	95.92%
Covered Payroll	\$ 127,579	\$ 118,031	\$ 109,159	\$ 118,442	\$ 113,725
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(26.61)%	(60.71)%	(48.50)%	(233.59)%	51.80%

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

Dollars in Thousands — Table 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Total Pension Liability	\$ 1,373,918	\$ 1,314,734	\$ 1,269,109	\$ 1,167,443	\$ 1,130,177
Plan Fiduciary Net Position <sup>1</sup>	1,362,281	1,289,446	1,210,839	1,098,127	1,110,626
Plan Net Pension Liability (Asset)	<b>\$ 11,637</b>	<b>\$ 25,288</b>	<b>\$ 58,270</b>	<b>\$ 69,316</b>	<b>\$ 19,551</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	99.15%	98.08%	95.41%	94.06%	98.27%
Covered Payroll	\$ 111,612	\$ 109,242	\$ 93,053	\$ 86,669	\$ 84,379
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	10.43%	23.15%	62.62%	79.98%	23.17%

### JRS: Schedule of Net Pension Liability

Dollars in Thousands — Table 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Total Pension Liability	\$ 51,209	\$ 54,405	\$ 59,969	\$ 70,493	\$ 77,119
Plan Fiduciary Net Position <sup>1</sup>	9,258	9,010	8,712	8,620	8,494
Plan Net Pension Liability (Asset)	<b>\$ 41,951</b>	<b>\$ 45,395</b>	<b>\$ 51,257</b>	<b>\$ 61,873</b>	<b>\$ 68,625</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	18.08%	16.56%	14.53%	12.23%	11.01%
Covered Payroll	\$ —	\$ —	\$ —	\$ —	\$ —
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	n/a	n/a	n/a	n/a	n/a

### JRS: Schedule of Net Pension Liability

Dollars in Thousands — Table 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Total Pension Liability	\$ 79,178	\$ 83,479	\$ 93,511	\$ 104,642	\$ 101,311
Plan Fiduciary Net Position <sup>1</sup>	8,460	7,852	7,397	6,775	6,333
Plan Net Pension Liability (Asset)	<b>\$ 70,718</b>	<b>\$ 75,627</b>	<b>\$ 86,114</b>	<b>\$ 97,867</b>	<b>\$ 94,978</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	10.68%	9.41%	7.91%	6.47%	6.25%
Covered Payroll	\$ —	\$ —	\$ —	\$ —	\$ —
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	n/a	n/a	n/a	n/a	n/a

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

## Required Supplementary Information (cont.)

### JRF: Schedule of Net Pension Liability

Dollars in Thousands — Table 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Total Pension Liability	\$ 965	\$ 1,166	\$ 1,248	\$ 1,404	\$ 1,939
Plan Fiduciary Net Position <sup>1</sup>	1,585	1,443	1,340	1,281	1,127
Plan Net Pension Liability (Asset)	<b>\$ (620)</b>	<b>\$ (277)</b>	<b>\$ (92)</b>	<b>\$ 123</b>	<b>\$ 812</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	164.25%	123.76%	107.37%	91.24%	58.12%
Covered Payroll	\$ —	\$ —	\$ —	\$ —	\$ —
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	n/a	n/a	n/a	n/a	n/a

### JRF: Schedule of Net Pension Liability

Dollars in Thousands — Table 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Total Pension Liability	\$ 2,427	\$ 2,465	\$ 2,848	\$ 3,097	\$ 3,117
Plan Fiduciary Net Position <sup>1</sup>	974	795	683	582	515
Plan Net Pension Liability (Asset)	<b>\$ 1,453</b>	<b>\$ 1,670</b>	<b>\$ 2,165</b>	<b>\$ 2,515</b>	<b>\$ 2,602</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	40.13%	32.25%	23.98%	18.79%	16.52%
Covered Payroll	\$ —	\$ —	\$ —	\$ —	\$ —
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	n/a	n/a	n/a	n/a	n/a

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

## Required Supplementary Information (cont.)

### PERS Plan 1: Schedule of Employer Contributions

Dollars in Thousands — Table 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ 593,285	\$ 689,443	\$ 600,870	\$ 750,493	\$ 718,007
<b>Actuarially Determined Contributions (ADC)<sup>1</sup></b>	792,593	689,443	600,870	750,493	718,007
<b>Employer Contributions PERS Plan 1</b>	4,627	5,434	6,447	10,843	14,456
<b>Employer Plan 1 UAAL Contributions<sup>2</sup></b>					
PERS Plan 2/3	460,804	530,712	465,533	582,032	552,842
SERS Plan 2/3	104,638	120,418	111,268	123,458	125,961
PSERS Plan 2	27,667	29,507	25,104	33,115	29,253
<b>Contributions in Relation to ADC</b>	597,736	686,071	608,352	749,448	722,512
<b>Contribution Deficiency (Excess)</b>	<b>\$ 194,857</b>	<b>\$ 3,372</b>	<b>\$ (7,482)</b>	<b>\$ 1,045</b>	<b>\$ (4,505)</b>
<b>Covered Payroll</b>					
PERS Plan 1	\$ 34,685	\$ 44,664	\$ 54,398	\$ 71,454	\$ 92,920
PERS Plan 2/3	15,579,220	13,871,467	12,520,612	11,995,069	11,610,353
SERS Plan 2/3	3,354,661	3,146,177	2,852,265	2,545,347	2,612,142
PSERS Plan 2	933,097	771,525	675,418	682,455	614,165
<b>Covered Payroll<sup>3</sup></b>	<b>\$ 19,901,663</b>	<b>\$ 17,833,833</b>	<b>\$ 16,102,693</b>	<b>\$ 15,294,325</b>	<b>\$ 14,929,580</b>
<b>Contributions as a Percentage of Covered Payroll</b>	3.00%	3.85%	3.78%	4.90%	4.84%

### PERS Plan 1: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ 726,388	\$ 674,061	\$ 604,541	\$ 573,784	\$ 454,010
<b>Actuarially Determined Contributions (ADC)<sup>1</sup></b>	753,414	699,732	656,655	623,404	454,010
<b>Employer Contributions PERS Plan 1</b>	23,683	24,402	27,300	33,777	26,173
<b>Employer Plan 1 UAAL Contributions<sup>2</sup></b>					
PERS Plan 2/3	555,506	520,964	467,648	461,048	355,512
SERS Plan 2/3	123,680	109,736	97,441	85,835	68,719
PSERS Plan 2	23,515	19,682	16,898	15,322	11,696
<b>Contributions in Relation to ADC</b>	726,384	674,784	609,287	595,982	462,100
<b>Contribution Deficiency (Excess)</b>	<b>\$ 27,030</b>	<b>\$ 24,948</b>	<b>\$ 47,368</b>	<b>\$ 27,422</b>	<b>\$ (8,090)</b>
<b>Covered Payroll</b>					
PERS Plan 1	\$ 119,458	\$ 150,827	\$ 182,305	\$ 218,029	\$ 260,894
PERS Plan 2/3	10,960,712	10,419,078	9,856,106	9,323,463	8,876,898
SERS Plan 2/3	2,435,061	2,213,471	2,040,005	1,877,908	1,720,489
PSERS Plan 2	469,267	392,849	357,285	324,850	293,007
<b>Covered Payroll<sup>3</sup></b>	<b>\$ 13,984,498</b>	<b>\$ 13,176,225</b>	<b>\$ 12,435,701</b>	<b>\$ 11,744,250</b>	<b>\$ 11,151,288</b>
<b>Contributions as a Percentage of Covered Payroll</b>	5.19%	5.12%	4.90%	5.07%	4.14%

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

<sup>1</sup> See the "Notes to Required Supplementary Information" on page 114 for an explanation of how the CRC and ADC were calculated.

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

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

## Required Supplementary Information (cont.)

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

Dollars in Thousands — Table 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ 990,838	\$ 882,225	\$ 796,311	\$ 950,009	\$ 919,540
<b>Actuarially Determined Contributions (ADC)<sup>1</sup></b>	1,121,704	882,225	796,311	950,009	919,540
<b>Contributions in Relation to ADC</b>	995,489	881,292	804,081	949,437	925,303
<b>Contribution Deficiency (Excess)</b>	<b>\$ 126,215</b>	<b>\$ 933</b>	<b>\$ (7,770)</b>	<b>\$ 572</b>	<b>\$ (5,763)</b>
<b>Covered Payroll<sup>2</sup></b>	\$ 15,579,220	\$ 13,871,467	\$ 12,520,612	\$ 11,995,069	\$ 11,610,353
<b>Contributions as a Percentage of Covered Payroll</b>	6.39%	6.35%	6.42%	7.92%	7.97%

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

Dollars in Thousands — Table 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ 824,246	\$ 780,389	\$ 614,035	\$ 580,852	\$ 462,098
<b>Actuarially Determined Contributions (ADC)<sup>1</sup></b>	883,433	836,652	700,769	662,898	462,098
<b>Contributions in Relation to ADC</b>	820,188	778,525	621,927	563,328	446,127
<b>Contribution Deficiency (Excess)</b>	<b>\$ 63,245</b>	<b>\$ 58,127</b>	<b>\$ 78,842</b>	<b>\$ 99,570</b>	<b>\$ 15,971</b>
<b>Covered Payroll<sup>2</sup></b>	\$ 10,960,712	\$ 10,419,078	\$ 9,856,106	\$ 9,323,463	\$ 8,876,898
<b>Contributions as a Percentage of Covered Payroll</b>	7.48%	7.47%	6.31%	6.04%	5.03%

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

Dollars in Thousands — Table 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ 260,322	\$ 244,143	\$ 221,336	\$ 209,991	\$ 215,502
<b>Actuarially Determined Contributions (ADC)<sup>1</sup></b>	284,140	244,143	221,336	209,991	215,502
<b>Contributions in Relation to ADC</b>	260,570	244,110	224,722	210,203	216,713
<b>Contribution Deficiency (Excess)</b>	<b>\$ 23,570</b>	<b>\$ 33</b>	<b>\$ (3,386)</b>	<b>\$ (212)</b>	<b>\$ (1,211)</b>
<b>Covered Payroll<sup>2</sup></b>	\$ 3,354,661	\$ 3,146,177	\$ 2,852,265	\$ 2,545,347	\$ 2,612,142
<b>Contributions as a Percentage of Covered Payroll</b>	7.77%	7.76%	7.88%	8.26%	8.30%

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

Dollars in Thousands — Table 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ 201,380	\$ 183,054	\$ 135,252	\$ 124,505	\$ 94,736
<b>Actuarially Determined Contributions (ADC)<sup>1</sup></b>	214,285	194,785	157,080	144,599	94,736
<b>Contributions in Relation to ADC</b>	200,604	176,539	134,727	115,480	97,386
<b>Contribution Deficiency (Excess)</b>	<b>\$ 13,681</b>	<b>\$ 18,246</b>	<b>\$ 22,353</b>	<b>\$ 29,119</b>	<b>\$ (2,650)</b>
<b>Covered Payroll<sup>2</sup></b>	\$ 2,435,061	\$ 2,213,471	\$ 2,040,005	\$ 1,877,908	\$ 1,720,489
<b>Contributions as a Percentage of Covered Payroll</b>	8.24%	7.98%	6.60%	6.15%	5.66%

<sup>1</sup> See the "Notes to Required Supplementary Information" on page 114 for an explanation of how the CRC and ADC were calculated.

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

## Required Supplementary Information (cont.)

### PSERS Plan 2: Schedule of Employer Contributions

Dollars in Thousands — Table 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ 62,797	\$ 50,921	\$ 43,902	\$ 49,137	\$ 44,220
<b>Actuarially Determined Contributions (ADC)<sup>1</sup></b>	70,822	50,921	43,902	49,137	44,220
<b>Contributions in Relation to ADC</b>	63,006	50,818	44,540	48,922	44,392
<b>Contribution Deficiency (Excess)</b>	<b>\$ 7,816</b>	<b>\$ 103</b>	<b>\$ (638)</b>	<b>\$ 215</b>	<b>\$ (172)</b>
<b>Covered Payroll<sup>2</sup></b>	\$ 933,097	\$ 771,525	\$ 675,418	\$ 682,455	\$ 614,165
<b>Contributions as a Percentage of Covered Payroll</b>	6.75%	6.59%	6.59%	7.17%	7.23%

### PSERS Plan 2: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ 33,177	\$ 26,439	\$ 23,545	\$ 21,408	\$ 18,545
<b>Actuarially Determined Contributions (ADC)<sup>1</sup></b>	34,331	27,444	24,617	22,382	18,545
<b>Contributions in Relation to ADC</b>	32,468	26,033	23,238	20,058	18,704
<b>Contribution Deficiency (Excess)</b>	<b>\$ 1,863</b>	<b>\$ 1,411</b>	<b>\$ 1,379</b>	<b>\$ 2,324</b>	<b>\$ (159)</b>
<b>Covered Payroll<sup>2</sup></b>	\$ 469,267	\$ 392,849	\$ 357,285	\$ 324,850	\$ 293,007
<b>Contributions as a Percentage of Covered Payroll</b>	6.92%	6.63%	6.50%	6.17%	6.38%

<sup>1</sup> See the "Notes to Required Supplementary Information" on page 114 for an explanation of how the CRC and ADC were calculated.

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



## Required Supplementary Information (cont.)

### TRS Plan 1: Schedule of Employer Contributions

Dollars in Thousands — Table 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ 201,218	\$ 545,166	\$ 491,803	\$ 553,617	\$ 518,560
<b>Actuarially Determined Contributions (ADC)<sup>1</sup></b>	590,204	545,166	491,803	553,617	518,560
<b>Employer Contributions</b>					
<b>TRS Plan 1</b>	827	1,489	2,033	3,194	4,519
<b>Employer Plan 1 UAAL Contributions<sup>2</sup></b>					
TRS Plan 2/3	217,233	539,660	507,428	547,459	517,031
<b>Contributions in Relation to ADC</b>	218,060	541,149	509,461	550,653	521,550
<b>Contribution Deficiency (Excess)</b>	<b>\$ 372,144</b>	<b>\$ 4,017</b>	<b>\$ (17,658)</b>	<b>\$ 2,964</b>	<b>\$ (2,990)</b>
<b>Covered Payroll</b>					
TRS Plan 1	\$ 7,697	\$ 9,721	\$ 13,210	\$ 19,548	\$ 28,549
TRS Plan 2/3	8,803,319	8,417,269	7,914,729	7,430,162	7,161,329
<b>Covered Payroll<sup>3</sup></b>	<b>\$ 8,811,016</b>	<b>\$ 8,426,990</b>	<b>\$ 7,927,939</b>	<b>\$ 7,449,710</b>	<b>\$ 7,189,878</b>
<b>Contributions as a Percentage of Covered Payroll</b>	2.47%	6.42%	6.43%	7.39%	7.25%

### TRS Plan 1: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ 502,993	\$ 430,745	\$ 348,833	\$ 325,771	\$ 218,542
<b>Actuarially Determined Contributions (ADC)<sup>1</sup></b>	531,110	455,518	387,043	361,481	218,542
<b>Employer Contributions</b>					
<b>TRS Plan 1</b>	9,819	11,597	7,444	22,417	11,864
<b>Employer Plan 1 UAAL Contributions<sup>2</sup></b>					
TRS Plan 2/3	491,003	408,943	341,524	293,517	212,022
<b>Contributions in Relation to ADC</b>	500,822	420,540	348,968	315,934	223,886
<b>Contribution Deficiency (Excess)</b>	<b>\$ 30,288</b>	<b>\$ 34,978</b>	<b>\$ 38,075</b>	<b>\$ 45,547</b>	<b>\$ (5,344)</b>
<b>Covered Payroll</b>					
TRS Plan 1	\$ 36,731	\$ 47,399	\$ 63,907	\$ 84,192	\$ 113,313
TRS Plan 2/3	6,721,600	5,891,871	5,466,408	5,054,070	4,681,511
<b>Covered Payroll<sup>3</sup></b>	<b>\$ 6,758,331</b>	<b>\$ 5,939,270</b>	<b>\$ 5,530,315</b>	<b>\$ 5,138,262</b>	<b>\$ 4,794,824</b>
<b>Contributions as a Percentage of Covered Payroll</b>	7.41%	7.08%	6.31%	6.15%	4.67%

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

<sup>1</sup> See the "Notes to Required Supplementary Information" on page 114 for an explanation of how the CRC and ADC were calculated.

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

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

## Required Supplementary Information (cont.)

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

Dollars in Thousands — Table 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ 709,548	\$ 677,590	\$ 637,136	\$ 605,558	\$ 583,648
<b>Actuarially Determined Contributions (ADC)<sup>1</sup></b>	854,802	677,590	637,136	605,558	583,648
<b>Contributions in Relation to ADC</b>	716,941	677,726	643,764	605,742	584,424
<b>Contribution Deficiency (Excess)</b>	<b>\$ 137,861</b>	<b>\$ (136)</b>	<b>\$ (6,628)</b>	<b>\$ (184)</b>	<b>\$ (776)</b>
<b>Covered Payroll<sup>2</sup></b>	\$ 8,803,319	\$ 8,417,269	\$ 7,914,729	\$ 7,430,162	\$ 7,161,329
<b>Contributions as a Percentage of Covered Payroll</b>	8.14%	8.05%	8.13%	8.15%	8.16%

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

Dollars in Thousands — Table 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ 526,301	\$ 461,334	\$ 367,343	\$ 339,634	\$ 269,160
<b>Actuarially Determined Contributions (ADC)<sup>1</sup></b>	554,532	486,079	413,260	382,088	269,160
<b>Contributions in Relation to ADC</b>	523,733	446,275	364,106	316,022	267,038
<b>Contribution Deficiency (Excess)</b>	<b>\$ 30,799</b>	<b>\$ 39,804</b>	<b>\$ 49,154</b>	<b>\$ 66,066</b>	<b>\$ 2,122</b>
<b>Covered Payroll<sup>2</sup></b>	\$ 6,721,600	\$ 5,891,871	\$ 5,466,408	\$ 5,054,070	\$ 4,681,511
<b>Contributions as a Percentage of Covered Payroll</b>	7.79%	7.57%	6.66%	6.25%	5.70%

### LEOFF Plan 1: Schedule of Employer Contributions

Dollars in Thousands — Table 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Actuarially Determined Contributions (ADC)<sup>1</sup></b>	—	—	—	—	—
<b>Contributions in Relation to ADC</b>	—	1	—	—	5
<b>Contribution Deficiency (Excess)</b>	<b>\$ —</b>	<b>\$ (1)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (5)</b>
<b>Covered Payroll<sup>2</sup></b>	\$ 781	\$ 1,320	\$ 1,503	\$ 1,617	\$ 2,148
<b>Contributions as a Percentage of Covered Payroll</b>	0.00%	0.08%	0.00%	0.00%	0.23%

### LEOFF Plan 1: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Actuarially Determined Contributions (ADC)<sup>1</sup></b>	—	—	—	—	—
<b>Contributions in Relation to ADC</b>	3	1	—	—	60
<b>Contribution Deficiency (Excess)</b>	<b>\$ (3)</b>	<b>\$ (1)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (60)</b>
<b>Covered Payroll<sup>2</sup></b>	\$ 2,487	\$ 3,536	\$ 5,438	\$ 7,932	\$ 10,583
<b>Contributions as a Percentage of Covered Payroll</b>	0.12%	0.03%	0.00%	0.00%	0.57%

<sup>1</sup> See the "Notes to Required Supplementary Information" on page 114 for an explanation of how the CRC and ADC were calculated.

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

## Required Supplementary Information (cont.)

### LEOFF Plan 2: Schedule of Employer Contributions

Dollars in Thousands — Table 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ 248,342	\$ 226,369	\$ 206,891	\$ 198,826	\$ 192,206
<b>Actuarially Determined Contributions (ADC)<sup>1</sup></b>	290,266	247,069	186,275	198,826	192,206
<b>Contributions in Relation to ADC<sup>2</sup></b>	247,994	226,348	208,053	199,626	194,072
<b>Contribution Deficiency (Excess)</b>	<b>\$ 42,272</b>	<b>\$ 20,721</b>	<b>\$ (21,778)</b>	<b>\$ (800)</b>	<b>\$ (1,866)</b>
<b>Covered Payroll<sup>3</sup></b>	\$ 2,911,394	\$ 2,653,804	\$ 2,425,452	\$ 2,314,623	\$ 2,237,553
<b>Contributions as a Percentage of Covered Payroll</b>	8.52%	8.53%	8.58%	8.62%	8.67%

### LEOFF Plan 2: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Contractually Required Contributions (CRC)<sup>1</sup></b>	\$ 188,187	\$ 174,046	\$ 158,332	\$ 151,718	\$ 147,438
<b>Actuarially Determined Contributions (ADC)<sup>1</sup></b>	170,551	156,741	150,049	151,718	147,438
<b>Contributions in Relation to ADC<sup>2</sup></b>	188,841	174,576	158,075	152,424	147,461
<b>Contribution Deficiency (Excess)</b>	<b>\$ (18,290)</b>	<b>\$ (17,835)</b>	<b>\$ (8,026)</b>	<b>\$ (706)</b>	<b>\$ (23)</b>
<b>Covered Payroll<sup>3</sup></b>	\$ 2,150,705	\$ 1,989,096	\$ 1,882,667	\$ 1,804,024	\$ 1,744,180
<b>Contributions as a Percentage of Covered Payroll</b>	8.78%	8.78%	8.40%	8.45%	8.45%

<sup>1</sup> See the "Notes to Required Supplementary Information" on page 114 for an explanation of how the CRC and ADC were calculated. OSA modified the methodology for calculating the LEOFF 2 CRC starting in Fiscal Year 2017 to reflect the actual contribution rates adopted by the LEOFF Plan 2 Retirement Board.

<sup>2</sup> Contributions in Relation to the Actuarially Determined Contributions include Employer Contributions and State Contributions.

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

## Required Supplementary Information (cont.)

### WSPRS Plan 1/2: Schedule of Employer Contributions

Dollars in Thousands — Table 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Actuarially Determined Contributions (ADC)<sup>1</sup></b>	\$ 30,912	\$ 21,918	\$ 20,271	\$ 26,401	\$ 25,167
<b>Contributions in Relation to ADC</b>	22,702	20,862	19,284	20,882	19,897
<b>Contribution Deficiency (Excess)</b>	<b>\$ 8,210</b>	<b>\$ 1,056</b>	<b>\$ 987</b>	<b>\$ 5,519</b>	<b>\$ 5,270</b>
<b>Covered Payroll<sup>2</sup></b>	\$ 127,579	\$ 118,031	\$ 109,159	\$ 118,442	\$ 113,725
<b>Contributions as a Percentage of Covered Payroll</b>	17.79%	17.68%	17.67%	17.63%	17.50%

### WSPRS Plan 1/2: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Actuarially Determined Contributions (ADC)<sup>1</sup></b>	\$ 17,020	\$ 16,648	\$ 8,179	\$ 7,618	\$ 6,810
<b>Contributions in Relation to ADC</b>	14,700	14,203	7,587	7,044	6,679
<b>Contribution Deficiency (Excess)</b>	<b>\$ 2,320</b>	<b>\$ 2,445</b>	<b>\$ 592</b>	<b>\$ 574</b>	<b>\$ 131</b>
<b>Covered Payroll<sup>2</sup></b>	\$ 111,612	\$ 109,242	\$ 93,053	\$ 86,669	\$ 84,379
<b>Contributions as a Percentage of Covered Payroll</b>	13.17%	13.00%	8.15%	8.13%	7.92%

<sup>1</sup> See the "Notes to Required Supplementary Information" on page 114 for an explanation of how the ADC was calculated.

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

## Required Supplementary Information (cont.)

### JRS: Schedule of Employer Contributions

Dollars in Thousands — Table 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Actuarially Determined Contributions (ADC)<sup>1</sup></b>	\$ 6,279	\$ 6,457	\$ 6,923	\$ 7,505	\$ 7,643
<b>Contributions in Relation to ADC<sup>2</sup></b>	6,300	6,700	7,100	7,600	7,800
<b>Contribution Deficiency (Excess)</b>	<b>\$ (21)</b>	<b>\$ (243)</b>	<b>\$ (177)</b>	<b>\$ (95)</b>	<b>\$ (157)</b>
<b>Covered Payroll</b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Contributions as a Percentage of Covered Payroll</b>	n/a	n/a	n/a	n/a	n/a

### JRS: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Actuarially Determined Contributions (ADC)<sup>1</sup></b>	\$ 7,914	\$ 8,317	\$ 8,761	\$ 8,999	\$ 9,132
<b>Contributions in Relation to ADC<sup>2</sup></b>	8,400	8,700	9,300	9,500	10,600
<b>Contribution Deficiency (Excess)</b>	<b>\$ (486)</b>	<b>\$ (383)</b>	<b>\$ (539)</b>	<b>\$ (501)</b>	<b>\$ (1,468)</b>
<b>Covered Payroll</b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Contributions as a Percentage of Covered Payroll</b>	n/a	n/a	n/a	n/a	n/a

### JRF: Schedule of Employer Contributions

Dollars in Thousands — Table 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Actuarially Determined Contributions (ADC)<sup>1</sup></b>	\$ 221	\$ 246	\$ 257	\$ 257	\$ 328
<b>Contributions in Relation to ADC<sup>2</sup></b>	300	300	300	400	400
<b>Contribution Deficiency (Excess)</b>	<b>\$ (79)</b>	<b>\$ (54)</b>	<b>\$ (43)</b>	<b>\$ (143)</b>	<b>\$ (72)</b>
<b>Covered Payroll</b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Contributions as a Percentage of Covered Payroll</b>	n/a	n/a	n/a	n/a	n/a

### JRF: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Actuarially Determined Contributions (ADC)<sup>1</sup></b>	\$ 395	\$ 395	\$ 439	\$ 444	\$ 539
<b>Contributions in Relation to ADC<sup>2</sup></b>	500	500	499	501	—
<b>Contribution Deficiency (Excess)</b>	<b>\$ (105)</b>	<b>\$ (105)</b>	<b>\$ (60)</b>	<b>\$ (57)</b>	<b>\$ 539</b>
<b>Covered Payroll</b>	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Contributions as a Percentage of Covered Payroll</b>	n/a	n/a	n/a	n/a	n/a

<sup>1</sup> See the “Notes to Required Supplementary Information” on page 114 for an explanation of how the ADC was calculated.

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

## Required Supplementary Information (cont.)

### Schedule of Investment Returns

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

Plan	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
PERS Plan 1	7.89 %	6.94 %	0.27 %	31.34 %	4.49 %
PERS Plan 2/3	7.98 %	7.01 %	0.21 %	31.67 %	4.55 %
SERS Plan 2/3	8.01 %	7.04 %	0.20 %	31.72 %	4.56 %
PSERS Plan 2	8.12 %	7.13 %	0.16 %	31.91 %	4.63 %
TRS Plan 1	7.88 %	6.94 %	0.26 %	31.31 %	4.48 %
TRS Plan 2/3	8.02 %	7.05 %	0.21 %	31.76 %	4.57 %
LEOFF Plan 1	7.87 %	6.83 %	0.25 %	31.32 %	4.48 %
LEOFF Plan 2 <sup>1</sup>	7.98 %	6.89 %	0.20 %	31.65 %	4.55 %
WSPRS Plan 1/2	7.93 %	6.96 %	0.23 %	31.47 %	4.51 %
JRS	3.63 %	2.25 %	0.50 %	0.82 %	1.66 %
JRF	3.63 %	2.25 %	0.50 %	0.82 %	1.66 %

### Schedule of Investment Returns

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

Plan	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
PERS Plan 1	8.68 %	9.55 %	13.84 %	2.19 %	4.45 %
PERS Plan 2/3	8.89 %	9.56 %	14.11 %	2.47 %	4.63 %
SERS Plan 2/3	8.93 %	9.57 %	14.13 %	2.49 %	4.64 %
PSERS Plan 2	9.12 %	9.51 %	14.14 %	2.75 %	4.76 %
TRS Plan 1	8.65 %	9.54 %	14.45 %	2.09 %	4.41 %
TRS Plan 2/3	8.93 %	9.57 %	14.10 %	2.51 %	4.65 %
LEOFF Plan 1	8.67 %	9.56 %	13.95 %	2.25 %	4.51 %
LEOFF Plan 2 <sup>1</sup>	8.89 %	9.56 %	14.14 %	2.48 %	4.64 %
WSPRS Plan 1/2	8.78 %	9.55 %	14.03 %	2.34 %	4.56 %
JRS	1.78 %	1.11 %	0.71 %	0.62 %	0.40 %
JRF	1.78 %	1.11 %	0.71 %	0.62 %	0.40 %

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

## Notes to Pension Required Supplementary Information

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

Consistent with the state's contribution rate adoption process, the results of an actuarial valuation with an odd-numbered year valuation date determine the ADC for the biennium that ensues two years later. The actuarial valuation with a June 30, 2021 valuation date, completed in the Fall of 2022, plus any supplemental contribution rates from the preceding legislative session(s), determines the ADC for the period beginning July 1, 2023 and ending June 30, 2025.

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

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

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

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

## Supporting Schedules

### Schedule of Administrative Expenses

For the Year Ended June 30, 2024 — Dollars in Thousands

	Retirement Pension Trust Funds	Deferred Compensation Pension Trust Fund	Total Administrative Expenses
<b>Current Personnel</b>			
Salaries and Wages	\$ 21,975	\$ 1,308	\$ 23,283
Employee Benefits	7,561	456	8,017
<b>Total Personnel Expenses</b>	<b>29,536</b>	<b>1,764</b>	<b>31,300</b>
<b>Goods and Services</b>			
Actuary Services	3,249	—	3,249
Archives and Records Management	48	2	50
Attorney General Services	272	6	278
Audit Services	275	—	275
Bad Debts Expense	51	—	51
Collections	271	—	271
Communications	268	11	279
Data Processing Services	1,283	42	1,325
Employee Professional Development and Training	727	7	734
Facilities and Services	866	3	869
Insurance	34	1	35
Legal Fees <sup>1</sup>	1,550	7	1,557
LEOFF 2 Board Governance	1,810	—	1,810
Medical Consultant Services	164	—	164
Other Contractual Services	17,071	101	17,172
Other Goods and Services	83	2	85
Printing and Reproduction	102	—	102
Rental and Leases	1,601	62	1,663
Repairs and Alterations	36	—	36
Supplies and Materials	79	2	81
Utilities	119	5	124
<b>Total Goods and Services</b>	<b>29,959</b>	<b>251</b>	<b>30,210</b>
<b>Miscellaneous Expenses</b>			
Noncapitalized Furniture, Equipment & Software	4,624	41	4,665
Capitalized Furnish, Equipment & Software	67	—	67
Travel	153	20	173
<b>Total Miscellaneous Expenses</b>	<b>4,844</b>	<b>61</b>	<b>4,905</b>
<b>Total Administrative Expenses</b>	<b>\$ 64,339</b>	<b>\$ 2,076</b>	<b>\$ 66,415</b>

<sup>1</sup> Includes specific salaries and related expenses as well as Legal costs from the Schedule of Payments to Consultants on page 117.



## Supporting Schedules (cont.)

### Schedule of Investment Expenses — Pension Trust Funds

For the Year Ended June 30, 2024 — Dollars in Thousands

	Fees Paid	Netted Fees <sup>1</sup>	Total Fees and Expenses
<b>Equity Securities</b>			
Public Equity Active Management	\$ 61,864	\$ —	\$ 61,864
Public Equity Passive Management	1,572	1,037	2,609
<b>Alternative Investments</b>			
Private Equity	560,660	249,608	810,268
Real Estate	37,264	56,414	93,678
Tangible Assets	108,945	16,726	125,671
Innovation	19,248	19,992	39,240
<b>Cash Management</b>	3,090	—	3,090
<b>Debt Securities</b>	—	—	—
<b>Other Fees</b>			
Consultants and Accounting	2,233	—	2,233
Legal Fees	808	—	808
Research Services	2,872	—	2,872
Securities Lending Rebates and Fees	19,326	—	19,326
Custody Expense	1,830	—	1,830
Miscellaneous Fees	220	—	220
DCP Management Fees	8,961	—	8,961
JRA Management Fees	9	—	9
PERS Plan 3 Management Fees	1,904	—	1,904
SERS Plan 3 Management Fees	734	—	734
TRS Plan 3 Management Fees	4,606	—	4,606
WSIB Operating Costs	26,386	—	26,386
<b>Total Investment Expenses</b>	<b>\$ 862,532</b>	<b>\$ 343,777</b>	<b>\$ 1,206,309</b>

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

## Supporting Schedules (cont.)

### Schedule of Payments to Consultants

For the Year Ended June 30, 2024 — Dollars in Thousands

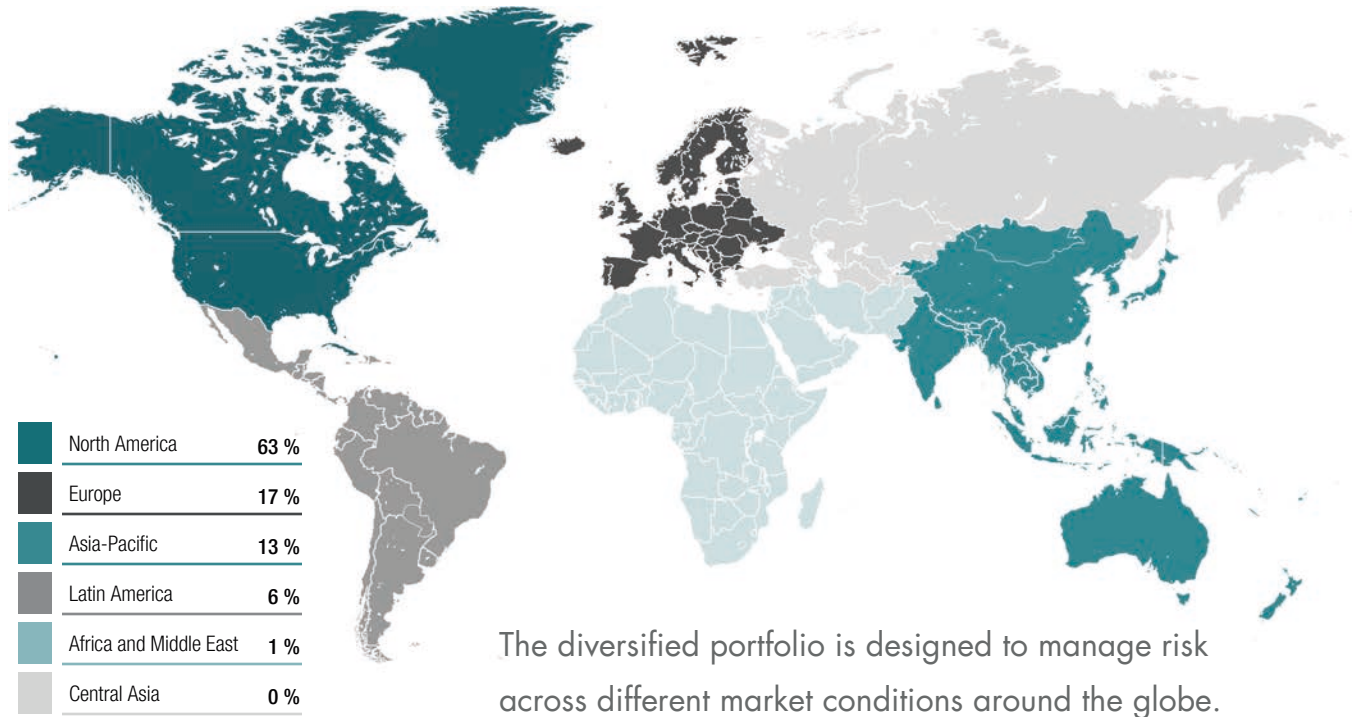
	<b>Commission/Fee</b>
<b>Computer/Technology</b>	
22nd Century Technologies Inc	9
Agreeya Solutions Inc	9
Bald King LLC	250
Bizagi Corp	87
Cronus Consulting PTY LTD	15
ICON Integration and Design Inc.	711
Integrated Solutions Group LLC	48
MY3TECH Inc	5
NCC Group	5
Sagitec Solutions LLC	7,009
Smith-McCann Comp Resources Inc	150
Software AG USA Inc	329
Treinen Associates Inc	87
<b>Total Computer/Technology</b>	<b>8,714</b>
<b>Legal</b>	
Achieve Consulting Team Inc	5
Beerkeley Research Group LLC	6
Ice Miller LLP	48
K&L Gates LLP	777
<b>Total Legal</b>	<b>836</b>
<b>Management</b>	
Bonsai Media Group Inc	14
Capfinancial Partners LLC	60
CEM Benchmarking Inc	55
Firstrule Group Inc	806
Moss Addams LLP	30
Segal Company Western States Inc	416
South Puget Sound CC	258
UHY LLP	186
Weaver and Tidwell LLP	60
<b>Total Management</b>	<b>1,885</b>
<b>Recordkeeping</b>	
VOYA Holdings Inc.	6,571
<b>Total Recordkeeping</b>	<b>6,571</b>
<b>Total Payments to Consultants</b>	<b>\$ 18,006</b>

Payments to Consultants are included within the Personal Service Contracts, Actuary Services, Audit Services and Legal Fees within the Schedule of Administrative Expenses located on page 115. For fees paid to investment professionals, refer to the Investment Section of this report.

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## Commingled Trust Fund (CTF) Diversification

This chart illustrates where the Washington State Investment Board (WSIB) invests monies pooled in the CTF.

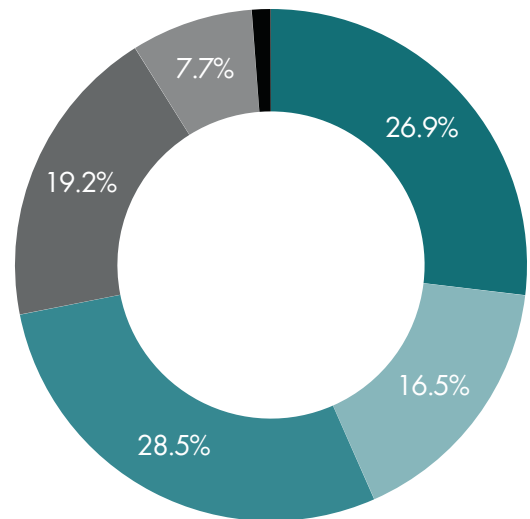


**\$167.1** BILLION IN RETIREMENT FUNDS FROM DRS SYSTEMS

**8.5%** CTF RETURN IN FISCAL YEAR 2024

### Current CTF Asset Allocation

As of June 30, 2024



Public Equity 26.9%  
 Private Equity 28.5%  
 Tangibles 7.7%  
 Fixed Income 16.5%  
 Real Estate 19.2%  
 Cash and Innovation are 1.2% combined

## Investment Section

# Report on Investment Activity

Prepared by the Washington State Investment Board

## Overview

The Washington State Investment Board (WSIB) manages retirement fund assets to maximize return at a prudent level of risk (RCW 43.33A.110).

Investment decisions are made within the framework of a Strategic Asset Allocation Policy and a series of written WSIB-adopted investment policies for the various asset classes in which the WSIB invests.

The retirement funds consist of the Commingled Trust Fund (CTF) and a small portion of plan-specific Investments that are invested separately from the CTF. The retirement fund's Net Investment Position (NIP) increased in value by \$10.4 billion to \$168.7 billion during fiscal year 2024. DRS administered retirement funds overall NIP in the CTF totaled \$167.1 billion. The CTF return was 8.5% for the fiscal year.

Established on July 1, 1992, the CTF is a diversified pool of investments that is invested in fixed income, public equity, private equity, real estate and tangible assets. Additional general information about the CTF includes:

- **Participant Concentration:** The DRS retirement funds make up 98.9% of the CTF. Their respective concentrations are:
  - PERS 1 (5.5%)
  - PERS 2/3 defined benefit (DB) and defined contribution (DC) plans (41.4%)
  - SERS 2/3 DB and DC plans (7.3%)
  - PSERS 2 (1.0%)
  - TRS 1 (4.2%)
  - TRS 2/3 DB and DC plans (21.1%)
  - WSPRS 1/2 (1.2%)
  - LEOFF 1 (4.1%)
  - LEOFF 2/LEOFF Benefit Improvement Account (13.1%)
- **External Managers:** The WSIB engages approximately 126 partners and external managers to assist in the management of the

CTF's investments.

- **Internal Active Management:** The CTF's fixed income investments are managed directly by WSIB staff.
- **Risk:** The various risks of the CTF portfolio include market risk, liquidity risk, inflation risk, credit risk, concentration risk, and counter party risk.
- **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, dividend income, 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, 2024, was 0.69726%.
- **Yield:** The CTF's fixed income portfolio has a yield of 5.51%.
- **Weighted Average Maturity:** The CTF fixed income portfolio has a weighted average maturity of 9.17 years. Additional maturity information is available in [Note 5 of the Financial Section](#) of this report.

## Report on Investment Activity (cont.)

### Basis of Presentation of Investment Data

**Basis of Accounting:** The WSIB's financial statements have been prepared in conformity with accounting principles generally accepted in the U.S. for governments, prescribed by the Governmental Accounting Standards Board (GASB) on the accrual basis of accounting.

**Cash and Cash Equivalents:** Cash and cash equivalents include highly liquid investments, to 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 of the basic financial statements found in *Note 5 of the Financial Section* of this report..

**Valuation of Investments:** Investments are reported at fair value. Unrealized gains and losses are included as investment income in the Statement of Changes in Fiduciary Net Position.

**Revenue Recognition:** Interest and dividend income are recognized when earned. Realized gains and losses are recognized on a trade-date basis. Purchases and sales of investments are also recorded on a trade-date basis.

**Securities Lending:** The collateral received under securities lending agreements, where the Retirement Funds have the ability to spend, pledge, or sell the collateral without borrower default, is included in the Statement of Fiduciary Net Position. Liabilities resulting from these transactions are also included in each fund's fiduciary net position. Additionally, costs associated with securities lending transactions, including broker commissions and lending fees paid to the custodian bank, are reported as investment expenses in the accompanying financial statements. The Statement of Fiduciary Net Position does not include detailed holdings of securities lending collateral by investment classification.

**Contributions and Withdrawals:** Contributions and withdrawals are recorded when received or paid.

**Use of Estimates:** The preparation of financial statements, in conformity with accounting principles generally accepted in the U.S., requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from the estimated amounts.

## Report on Investment Activity (cont.)

### Returns for the CTF Based on Total Fund and Asset Class

Periods Ending June 30, 2024

	1-Year	3-Year	5-Year	10-Year
<b>Total Fund</b>	8.50 %	6.37 %	9.94 %	8.89 %
Passive Benchmark	13.88 %	2.71 %	7.53 %	6.52 %
<b>Fixed Income</b>	4.83 %	(1.51)%	1.21 %	2.24 %
Bloomberg Universal	3.47 %	(2.68)%	0.11 %	1.63 %
<b>Tangible Assets</b>	10.82 %	9.75 %	8.83 %	6.98 %
CPI Lagged One Quarter + 400 bp	7.48 %	9.63 %	8.19 %	6.84 %
<b>Real Estate</b>	(2.06)%	13.25 %	12.17 %	11.90 %
8% Return Over Rolling 10 Years	n/a	n/a	n/a	8.00 %
NCREIF Lagged One Quarter (for Comparison Purposes)	(7.16)%	3.63 %	3.76 %	6.41 %
<b>Public Equity</b>	19.58 %	5.50 %	10.75 %	8.74 %
MSCI ACWI IMI w/U.S. Gross and Custom Historical Blend	18.72 %	4.99 %	10.67 %	8.49 %
<b>Private Equity</b>	8.39 %	8.12 %	14.42 %	13.33 %
Russell 3000 Lagged One Quarter + 300 bp	25.80 %	9.60 %	13.88 %	11.75 %
<b>Innovation</b>	10.34 %	10.25 %	10.36 %	(2.10)%
Custom Benchmark	17.27 %	6.94 %	10.50 %	5.9 %
<b>Cash</b>	5.60 %	3.28 %	2.30 %	1.66 %
90-Day T-Bills	5.46 %	3.10 %	2.20 %	1.54 %

### 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.

### Strategic Asset Allocation

Strategic asset allocation is the process of selecting a mix of asset classes, such as stocks and bonds, and determining their proportions within an investment portfolio. Research indicates asset allocation decisions explain more than 90% of the variation between returns on different portfolios and are often considered to be the most important driver of investment performance. Portfolio assets are diversified to help offset declines in any one class, smooth out market volatility, and reduce overall investment risk.

The WSIB primarily invests in broad-based asset classes: fixed income, tangible assets, real estate, public equity, and private equity. Each fund managed is assigned a strategic asset allocation, which includes the asset classes used by that fund, long-term policy targets for those asset classes, and the acceptable ranges that allocations can fall within.

The WSIB formally reviews strategic asset allocations at least every four years.

The chart below shows the CTF's asset allocation as of June 30, 2024, as well as the long-term target allocations.

Current Asset Allocation and Long-Term Target Allocations — As of June 30, 2024		
Asset Type	Target Allocation	Actual Allocation
Fixed Income	19.00 %	16.44 %
Tangible Assets	8.00 %	7.66 %
Real Estate	18.00 %	19.24 %
Public Equity	30.00 %	26.92 %
Private Equity	25.00 %	28.53 %
Innovation	0.00 %	1.17 %
Cash	0.00 %	0.04 %
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>



## Report on Investment Activity (cont.)

### Public Equity

The CTF's long-term allocation target for public equity is 30 percent, plus or minus 5 percent, and the benchmark for the overall public equity portfolio is the Morgan Stanley Capital International All Country World Investable Market Index (MSCI ACWI IMI) with U.S. Gross.

The public equity portion of the CTF invests in publicly traded equities globally, utilizing a mix of external investment managers. These managers' investments are spread across U.S., developed non-U.S., and emerging markets. The portfolio employs both passive U.S. equity and passive international (developed and emerging) equity. Most of the CTF's public equity portfolio is invested in low-cost, broad-based passive index funds. The CTF employs active global equity and emerging market managers. Active equity managers are used in markets that are less efficient, allowing the managers to pick the most attractive stocks. The public equity program seeks to achieve attractive returns, consistent with prudent risk management and downside protection.

The WSIB is responsible for fund selection and oversight of the self-directed defined contribution options, which are primarily public equity investments. The objectives of this are to provide a diverse and adequate set of investment offerings, manage expenses, and ensure that each investment option maintains its investment objectives and strategy.

### CTF Public Equity Top 10 Holdings and Top 10 Geographies by Weight

Retirement Funds' 10 Largest Public Equities			
As of June 30, 2024			
Holdings		Exposure by Country	
NVIDIA Corp.	3.77 %	United States	61.96 %
Microsoft Corp.	3.68 %	Japan	5.50 %
Apple Inc.	3.32 %	United Kingdom	3.71 %
Alphabet Inc.	2.11 %	China	3.15 %
Amazon.com Inc.	2.03 %	France	2.73 %
Meta Platforms Inc.	1.78 %	Canada	2.34 %
Eli Lilly & Co.	0.96 %	India	2.18 %
Novo Nordisk A/S	0.94 %	Netherlands	2.08 %
Taiwan Semiconductor Mfg. Co. Ltd.	0.89 %	Switzerland	1.89 %
Broadcom Inc.	0.85 %	Taiwan (Province of China)	1.85 %

### Fixed Income

The CTF's long-term allocation target for fixed income is 19 percent, plus or minus 4 percent. The fixed income program for the CTF is actively managed by WSIB staff to meet or exceed the return of the Bloomberg U.S. Universal Index.

Fixed income investments are managed by WSIB staff and help provide valuable portfolio diversification. The WSIB's investment policies are structured to allow for sufficient flexibility in the management process to capture investment opportunities while providing parameters that ensure prudence and care in the execution of the fixed income investment program. These investments may include U.S. treasuries and government agencies, credit bonds, treasury inflation protection securities (TIPS), corporate debt, mortgage-backed securities, collateralized mortgage obligations (CMO), asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS).

Responsibilities of the fixed income investment team include portfolio management and trading, credit research and analysis, risk management, and database analytics. In some cases, Board policy or state law determines that some public fund portfolios

## Report on Investment Activity (cont.)

are permitted to use only fixed income investments due to risk constraints or investment objectives. In other cases, such as the CTF, fixed income is part of a diversified asset mix.

### Retirement Funds' Fixed Income Sector Distribution

As of June 30, 2024

Investment Type	WSIB Fixed Income	Bloomberg Universal
Cash	0.35 %	n/a
Treasury Inflation-Protected Securities (TIPS)	1.06 %	n/a
U.S. Treasury	27.82 %	36.86 %
U.S. Agency	0.00 %	0.74 %
U.S. Credit	65.30 %	38.74 %
Pass-Through Mortgages	5.06 %	21.86 %
Collateral Mortgage Obligations (CMO)	0.18 %	0.00 %
Commercial Mortgage-Backed Securities (CMBS)	0.23 %	1.40 %
Asset-Backed Securities (ABS)	0.00 %	0.40 %

### Private Equity

The CTF's long-term allocation target for private equity is 25 percent, plus or minus 5 percent, and its benchmark is the MSCI ACWI IMI Net with U.S. Gross plus 300 basis points. Both the valuation of the private equity portfolio and its benchmark are lagged one calendar quarter.

The objective of the private equity program is to generate a significant premium over the returns of the public equity markets over the long term. The WSIB invests in a well-diversified portfolio of private equity funds managed by high-quality general partners. The WSIB may invest in any appropriate private equity investment opportunity that offers the potential for attractive risk-adjusted returns, provided opportunities are not prohibited by the WSIB's policies or by law. These investment types are generally divided into corporate finance, growth equity, venture capital, special situations, distressed debt, and other investments.

The portfolio is managed to a model portfolio to ensure adequate diversification by general partner,

strategy type, and geography. The WSIB has investments in all stages of the business cycle, from private startup technology companies to large multinational public concerns. The WSIB's private equity investments are long-term in nature, typically spanning at least 10 to 12 years. The portfolio is primarily composed of private equity buyouts. The portfolio also includes a broad cross-section of opportunities in different industries and geographic regions.

### Real Estate

The CTF's long-term target for real estate is 18 percent, plus or minus 3 percent, and the benchmark is an 8 percent return over a rolling 10-year period. The National Council of Real Estate Investment Fiduciaries (NCREIF) property index, lagged one quarter, is used for comparison purposes. The valuation of the real estate portfolio is lagged one calendar quarter.

The 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 program focuses primarily on generating a high-quality, long-term, stable income stream for the CTF. The real estate portfolio is invested in a diversified group of properties, including industrial, residential, retail, office, and specialty properties. The WSIB may invest in any real estate investment opportunity that offers the potential for attractive risk-adjusted returns, provided such opportunities are not prohibited by Board policy or by law.

Most of these externally managed partnerships invest in institutional-quality real estate assets that are leased to third parties. Income generated from lease payments, coupled with the hard asset qualities of real estate combine to generate return expectations that fall between those offered by fixed income and equities. In most cases, the WSIB and its local partners are the only financial investors in a partnership. This provides the WSIB with excellent

## Report on Investment Activity (cont.)

governance provisions related to acquisition, disposition, and annual business planning processes. The WSIB's real estate capital is diversified among a host of partners with varying investment styles. The WSIB's investments are spread across various property types in numerous economic and geographical regions.

### Tangible Assets

The CTF's long-term allocation target for tangible assets is 8 percent, plus or minus 3 percent, and the benchmark is the Consumer Price Index (CPI) plus 400 basis points over a long-term investment horizon, which is defined as at least 5 years. Both the valuation of the tangible assets portfolio and its benchmark are lagged one calendar quarter.

The primary goal of the WSIB tangible assets portfolio is to generate a long-term, predictable, and persistent income stream. The portfolio also aims to generate returns that are at least commensurate with inflation (as measured by CPI) while providing diversification to the overall asset allocation of the CTF.

The tangible assets portfolio invests in assets used in the production or supply of goods and services. The categories of investments in this asset class include agriculture, commodities, infrastructure, natural resource rights, and timber. The portfolio focuses on the production and transport of resources and goods in four main industries: minerals and mining, energy, agriculture, and society essentials. Each industry has a different return attribute, which provides diversification benefits to the overall CTF portfolio.

The WSIB may invest in any tangible asset investment opportunity that offers the potential for attractive risk-adjusted returns, provided such opportunities are not prohibited by Board policy or by law.

### Innovation Portfolio

The innovation portfolio gives staff the ability to make strategic investments that fall outside the established

asset class programs currently used by the Board. In addition, this portfolio provides the Board with an ability to assess an investment's demonstrated success before committing larger dollar amounts to new and innovative investment strategies. Investments in the Innovation Portfolio will be monitored and evaluated with an end goal in mind. These goals include graduation to a dedicated portion of the CTF—either as a new asset class or its inclusion in an existing asset class, termination, or continual inclusion in the Innovation Portfolio.

- Investments in the portfolio are expected to meet one or more of the following objectives:
- Seek incremental return commensurate with risk across a spectrum of opportunities
- Increase investment flexibility across market environments
- Exploit market inefficiency that is expected to provide an above-market return at an appropriate level of risk
- Enhance long-term returns, while diversifying and/or lowering risk of the total portfolio

### 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 its 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 at least every four years. The asset allocation is reviewed more frequently if there has been a fundamental change in the structure of the capital markets or in the underlying cash flow or liability structure of the retirement systems.

### Public Markets Equity

The Public Markets equity program seeks to:

- Achieve the highest return possible from active management with passive management as the default allocation, consistent with prudent risk management and the desire for downside protection
- Maintain liquidity in public equity
- Maintain transparency into all public equity strategies, to the extent possible.
- 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 MSCI ACWI IMI w/ U.S. Gross. A mix of external managers approved by the WSIB will be used to implement the program. Passive management delivers broad diversified equity market exposure at low cost and is used when active managers cannot be identified and monitored appropriately. Passive management is also used when it is considered an appropriate alternative to active management, typically in more efficient markets. Active management is used when the Retirement Funds can identify, access, and monitor successful managers in markets that are less efficient. Active management seeks to enhance the risk/return profile of the program.

### Fixed Income

The WSIB's fixed income investments are actively managed with the goal of exceeding the return of the Bloomberg Universal Index over the long term.

Any and all fixed income securities are permissible unless specifically prohibited, including but not limited to, the following:

- U.S. Treasuries and Government Agencies.
- Credit Bonds including bank deposits.
- Investment Grade Mortgage-Backed Securities as defined by Bloomberg Global Family of fixed income indices.
- Investment Grade Asset-Backed Securities as defined by Bloomberg Global Family of fixed income indices.
- Investment Grade Commercial Mortgage-Backed Securities as defined by Bloomberg Global Family of fixed income indices.
- Convertible Securities.
- Non-Dollar Bonds.
- Washington State Housing Finance Commission taxable municipal bonds up to a total of \$50 million, with a maximum of \$10 million purchased per year.

Other fixed income segments and instruments may be

## Summary of Investment Policies (cont.)

added from time to time as they are developed or deemed appropriate.

RCW 43.33A.140 prohibits a corporate fixed income issues cost from exceeding 3 percent of the Retirement Funds' fair value at the time of purchase and prohibits its fair value from exceeding 6 percent of the Retirement Funds' fair value at any time.

The Retirement Funds are managed with a more restrictive concentration constraint than required by the cited RCW. Exposure to any corporate issuer will not exceed 3 percent of the CTF fixed income portfolio's fair value. The par value of bonds from any one issuer with a below investment grade rating (as defined by Bloomberg U.S. Global Family of Fixed Income Indices) shall not exceed 1 percent of the total portfolio's par value. The par value of bonds with a below investment grade rating (as defined by Bloomberg U.S. Global Family of Fixed Income Indices) from any one issuer shall not exceed 1 percent of the total portfolio's par value. Total fair value of below investment grade credit bonds (as defined by Bloomberg Global Family of Fixed Income Indices) shall not exceed 15 percent of the fair value of the fixed income portfolio.

Although below investment grade mortgage-backed, asset-backed, or commercial mortgage-backed securities may not be purchased, portfolio holdings that are downgraded to those levels or are no longer rated may continue to be held. The total fair value of below investment grade mortgage-backed, asset-backed, and commercial mortgage-backed securities shall not exceed 5 percent of the fair value of the fixed income portfolio.

The fixed income portfolio's duration is to be targeted within +/- 25 percent of the duration of the portfolio's performance benchmark, the Bloomberg U.S. Universal Index.

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 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.

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.

The objectives and goals of the private equity investment program are to:

- Produce a well-diversified profitable portfolio that will enhance the total return of the Retirement Funds portfolio and ultimately pay benefits to participants and beneficiaries while meeting actuarial requirements.
- Diversify away from traditional capital market risks.
- Employ consistent strategies that contain sufficient flexibility to take advantage of opportunities available to the Retirement Funds, based on changes in the private equity or debt marketplaces.
- Achieve a superior total return as compared to traditional asset classes and exceed the

## Summary of Investment Policies (cont.)

return of the MSCI ACWI IMI with U.S. Gross, lagged by one calendar quarter, by 300 basis points in the long run.

### 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 WSIB's long-term return expectations for the asset class. The Retirement Funds' real estate partnerships typically invest in private real estate assets that are held for long-term income and appreciation. Many of the Retirement Funds' investment partnerships do not involve co-investment with other financial entities, thereby providing the WSIB with control provisions, related transactions, and ongoing operational decisions for annual capital expenditures.

The Retirement Funds may invest in any real estate opportunity demonstrating acceptable risk-adjusted returns, provided it is not prohibited by Board policy or law. Investment structures may include real estate Operating Companies, joint ventures, commingled funds (either closed or open-ended) or co-investments with existing WSIB real estate partners.

The WSIB's current benchmark for real estate is an 8% return over a rolling 10-year periods.

### Innovation Portfolio

The innovation portfolio's investment strategy is to provide the WSIB with the ability to invest in assets

that fall outside of traditional asset classes and to provide the WSIB with comfort and demonstrated success before committing large dollar amounts to the strategy. The overall benchmark for the innovation portfolio is the weighted average of the underlying benchmark for each asset in the portfolio

### 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 WSIBs' primary goal of the tangible asset portfolio is to generate a long-term, predictable, and persistent income stream. The secondary goal is to generate appreciation approximately commensurate with inflation. The structures of the investments are primarily targeted to those publicly traded securities, private funds or separate accounts, providing the WSIB with the most robust governance provisions related to acquisition, dispositions, debt levels, and ongoing operational decisions for annual capital expenditures. For diversification purposes, the tangible assets' portfolio focuses on income producing, physical assets, in the upstream and midstream segment of four main industries: Minerals and Mining, Energy, Agriculture, and Society Essentials.

The WSIB's current return objective for tangible assets calls for a target benchmark of 400 basis points above the U.S. Consumer Price Index over a long-term investment horizon defined as at least 5 years.

## Investment Professionals

For the Year Ended June 30, 2024 — Page 1 of 2

The investment professionals below provided services for the CTF during fiscal year 2024.

### Private Equity Partners

Actis

Advent International

Affinity Equity Partners

Alta Communications

Apax Partners

Apex Investment Partners

Ara Partners

Austin Ventures

Banc Funds

Battery Ventures

BC Partners

BGH Capital

Blackstone Group

Bridgepoint Capital

Canaan Partners

Carlyle Group

CDH Investments

Centerbridge

Centurium Capital

Cinven Ltd.

Denham Capital

EIG Global Energy Partners

Endeavour Capital

Essex Woodlands

First Reserve Corp.

Fisher Lynch Capital

Fortress Investment Group

FountainVest Partners

Francisco Partners

GI Partners

GTCR

HarbourVest Partners

Hellman & Friedman

Insight Venture Partners

Intersouth Partners

Kohlberg Kravis Roberts & Co.

KSL Capital Partners

Leonard Green & Partners

Luminate Capital Partners

Madison Dearborn Partners

MatlinPatterson Global Advisors

Menlo Ventures

New Enterprise Associates

New Mountain Capital

Nordic Capital

Oak Investment Partners

Oaktree Capital Management

OVP Venture Partners

PAG Asia Capital

PAI Partners

Palamon Capital Partners

Permira

Polaris Venture Partners

Providence

Rhone Capital

Searchlight Capital Partners

Sequoia Capital

Silver Lake Partners

Sixth Street Partners

Stone Point Capital

TA Associates

Tailwind Capital Partners

Technology Crossover Ventures

The Riverside Co.

Thoma Bravo

TowerBrook Capital Partners

TPG

Trident Capital Partners

Union Square Ventures

Unitas Capital

Vestar Capital Partners

Warburg Pincus

Wellspring Capital Management

## Investment Professionals (cont.)

For the Year Ended June 30, 2024 — Page 2 of 2

### Real Estate Partners

Aevitas Property Partners  
Calzada Capital Partners  
Crane Capital  
Emerging Markets Fund of Funds  
Evergreen Investment Advisors  
Global Co-Investment  
Hudson Advisors  
Morgan Stanley  
Pacific Realty  
Partners Enterprise Capital  
Proprium

### Tangible Partners

Agriculture Capital  
Astatine Investment Partners  
Arable Capital  
Barings  
CBRE  
Ecosystem Investment Partners  
EnerVest Ltd.  
Global Infrastructure Partners  
Homestead Capital  
I Squared Capital  
International Farming Corp.  
Kohlberg Kravis Roberts & Co.  
Laguna Bay Pastoral Co.  
Lime Rock Resource  
National Grid Renewables  
Oaktree Capital Management  
Orion Resource Partners  
PGIM Agricultural Investments  
Prostar Capital  
Schroders Greencoat  
Sheridan Production Partners  
Silver Creek Advisory Partners  
Spratt  
Stonepeak Infrastructure Partners  
Teays River Investments  
UBS Farmland Investors  
Warwick Management Co.

### Public Equity Fund Managers

Arrowstreet Capital  
BlackRock  
BLS Capital  
Brandes Investment Partners  
GQG Partners  
LSV Asset Management  
Mawer Investment Management  
Sands Capital  
State Street Global Advisors  
William Blair & Co.

### Innovation Fund Managers

Blue Torch Capital  
Centerbridge  
Francisco Partners Management  
GI Partners  
GSO Capital Partners  
Monarch Alternative Capital Partners  
Oak Hill Advisors  
Sixth Street Partners  
TPG  
Russell Investments

### Public Equity - Defined Contribution

AllianceBernstein  
BlackRock



## Schedule of Investment Management Fees and Commissions

For the Year Ended June 30, 2024

Dollars in Thousands

	Fees Paid	Netted Fees <sup>1</sup>	Total Fees and Expenses	Net Assets Under Management
<b>EQUITY SECURITIES:</b>				
Public Equity Active Management	\$ 61,864	\$ —	\$ 61,864	\$ 16,019,950
Public Equity Passive Management	1,572	1,037	2,609	28,671,435
<b>ALTERNATIVE INVESTMENTS:</b>				
Private Equity	560,660	249,608	810,268	48,046,767
Real Estate	37,264	56,414	93,678	31,914,930
Tangible Assets	108,945	16,726	125,671	12,828,624
Innovation	19,248	19,992	39,240	1,954,304
<b>CASH MANAGEMENT</b>	3,090	—	3,090	2,469,507
<b>DEBT SECURITIES</b>	—	—	—	24,761,811
<b>OTHER FEES:</b>				
Consultants and Accounting	2,233	—	2,233	n/a
Legal Fees	808	—	808	n/a
Research Services	2,872	—	2,872	n/a
Securities Lending Rebates and Fees	19,326	—	19,326	n/a
Custody Expense	1,830	—	1,830	n/a
Miscellaneous Fees	220	—	220	n/a
DCP Management Fees	8,961	—	8,961	n/a
JRA Management Fees	9	—	9	n/a
PERS Plan 3 Management Fees	1,904	—	1,904	n/a
SERS Plan 3 Management Fees	734	—	734	n/a
TRS Plan 3 Management Fees	4,606	—	4,606	n/a
WSIB Operating Costs	26,386	—	26,386	n/a
<b>Total Investment Expenses</b>	<b>\$ 862,532</b>	<b>\$ 343,777</b>	<b>\$ 1,206,309</b>	<b>\$ 166,667,328</b>

<sup>1</sup> Netted fees are included in unrealized gains (losses) in the accompanying Statement of Changes in Fiduciary Net Position.

## Schedule of Broker Volume and Equity Commissions Paid

For the Year Ended June 30, 2024

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 NV	\$ 597	\$ 1,308	\$ 1,116	\$ 1	\$ —	\$ —
Agora Corretora De Titulos E Valores MOB	1,524	2,310	5,830	7	—	—
Alex Brown	19	—	832	1	—	—
Amherst Pierpont Securities LLC	—	—	—	—	1,979	—
Australia & New Zealand Banking Group Ltd.	—	—	—	—	549,333	—
Axis Capital Ltd.	301	405	1,991	2	—	—
Axos Clearing LLC	11	4,010	2,968	—	—	—
Baader Bank AG	1	—	57	—	—	—
Banco BTG Pactual SA Cayman Branch	—	—	—	—	4,949	—
Banco Itau SA	9,922	10,939	48,157	47	—	—
Banco Pactual SA	9,665	17,080	19,604	25	—	—
Banco Santander Central Hispano	13,075	—	797	2	—	—
Bank of America Corp.	94	13,344	22,074	1	—	—
Bank of America Securities Inc.	29,200	541,093	645,814	184	—	—
Bank of America Securities Inc. / Fixed Income	—	—	—	—	403,834	—
Bank of Montreal	—	—	—	—	361,273	—
Bank of New York Mellon	200	160	1,439	—	254,376	—
Bank of New York Mellon SA NV	120	223	430	—	—	—
Bank of New York/Barclays London	—	—	—	—	14,847	—
Bank of Nova Scotia	949	11,180	16,340	11	—	—
Bankruptcy Reorganization	—	—	—	—	—	—
Barclays Bank PLC	41	226	—	—	—	—
Barclays Bank PLC Ireland	2,230	64,292	70,434	27	—	—
Barclays Capital	23,347	208,452	266,114	77	34,643	—
Barclays Capital BBPLC London Branch	—	—	—	—	164,305	—
Barclays Capital Inc.	327	398	—	—	4,120,491	—
Barclays Capital Inc. LE	178	29,163	—	3	—	—
Barclays Capital LE	871	60,977	36,860	11	—	—
BBVA Securities Inc.	—	—	—	—	34,643	—
BBVA Securities NY	—	—	—	—	9,898	—
Bernstein Autonomous LLP	4,394	57,997	39,336	28	—	—
Bernstein Institutional Services LLC	679	33,799	50,066	6	—	—
BMO Capital Markets	3,045	147,977	90,883	35	—	—
BMO Capital Markets Corp.	8	630	—	—	84,132	—
BMO Capital Markets Corp. Bonds	—	—	—	—	4,949	—
BMO Nesbitt Burns Inc.	1,214	20,843	25,239	8	—	—
BNP Paribas (USA) New York Branch	—	—	—	—	6,928	—
BNP Paribas Arbitrage	6,122	73,911	15,952	32	—	—
BNP Paribas Securities (Asia) Ltd.	1,613	2,911	3,446	3	—	—
BNP Paribas Securities Bond	—	—	—	—	39,591	—
BNP Paribas Securities Corp.	407	13,057	27,568	6	—	—
BNP Paribas Securities Corp./Fixed Income	—	—	—	—	2,157,740	—
BNP Paribas Securities Services	15,996	33,937	49,322	33	—	—
BNY-Mellon/Re Anz Melbourne	—	—	—	—	47,015	—
Bony/Toronto Dominion Securities Inc.	—	—	—	—	2,071,628	—
Bradesco SA CTVM	6,166	13,162	25,773	29	—	—

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

For the Year Ended June 30, 2024

Dollars in Thousands — Page 2 of 6

Broker	Equity				Fixed Income	
	Volume Transacted	Buy Cost	Proceeds	Commission	Long-Term Volume Transacted	Short-Term Volume Transacted
BTG Pactual Casa De Bolsa	\$ 2,340	\$ 13	\$ 4,865	\$ 8	\$ —	\$ —
BTG Pactual Chile SA Corredores de Bolsa	21,478	431	1,491	3	—	—
BTIG LLC	2,022	96,523	179,732	27	—	—
Cabrera Capital Markets LLC	8	73	—	—	—	—
Caceis Bank	863	30,456	50,593	28	—	—
Cantor Fitzgerald & Co.	106	—	14,103	2	48,291	—
Cantor Fitzgerald Europe	2,768	45,658	90,414	36	—	—
Carnegie Investment Bank AB	575	31,133	3,194	21	—	—
CBA Sydney	1,153	—	115,254	—	—	—
CF Global Trading LLC	145	—	2,123	2	—	—
China Intl. Capital Corp.	435	1,252	4,291	4	—	—
CIBC World Markets Corp.	—	—	—	—	24,745	—
CIBC World Markets Inc.	419	4,498	140	2	—	—
Citadel Securities Institutional LLC	246	1,374	1,977	1	—	—
Citation Group	69	—	1,957	2	—	—
Citibank Canada	237	2,136	4,095	1	—	—
Citibank International PLC	1	—	197	—	—	—
Citibank Mexico	15	144	—	—	—	—
Citibank of Colombia	22	170	—	—	—	—
Citibank, N.A.	485	1,459	27	1	—	—
Citigroup Global Market Korea Securities Ltd.	577	4,565	27,564	38	—	—
Citigroup Global Markets Australia Pty. Ltd.	2,488	729	524	—	—	—
Citigroup Global Markets Brasil CCTVM SA	11,566	—	18,526	9	—	—
Citigroup Global Markets Europe AG	1,906	40,676	27,263	21	—	—
Citigroup Global Markets Inc.	109,375	267,804	248,792	157	778,964	—
Citigroup Global Markets Inc. Salomon Brothers	—	—	—	—	701,265	—
Citigroup Global Markets India	2,981	3,709	10,755	19	—	—
Citigroup Global Markets Ltd.	16,375	27,926	75,038	42	—	—
Citigroup Global Markets Taiwan	1,219	507	1,813	1	—	—
CL Securities Taiwan Co. Ltd.	871	2,286	4,147	5	—	—
CLSA Americas	21	—	775	—	—	—
CLSA Australia Pty. Ltd.	879	1,920	1,053	1	—	—
CLSA Ltd.	142,896	77,867	87,026	60	—	—
CLSA Securities Korea Ltd.	244	2,763	2,771	4	—	—
CLSA Securities Malaysia Sdn. Bhd.	2,354	—	2,378	6	—	—
CLSA Singapore Pte. Ltd.	21,070	51,276	31,338	34	—	—
Commonwealth Bank of Australia	—	—	—	—	49,489	—
Corpcapital Corredores de Bolsa SA	3,740	—	216	—	—	—
Cowen & Co. LLC	3,554	129,644	92,529	33	—	—
Credit Agricole Securities (USA) Inc.	—	—	—	—	4,949	—
Credit Lyonnais Securities India	5,942	16,020	26,074	23	—	—
Daiwa Capital Markets America Inc.	958	14,028	12,228	9	—	—
Daiwa Securities (Hong Kong) Ltd.	158	2,554	—	1	—	—
Daiwa Securities Co. Ltd.	10	263	919	2	—	—
Daiwa Securities SB Capital Markets	3,362	37,168	53,854	19	—	—
Daiwa Securities SMBC-Cathay Co. Ltd.	818	3,840	6,780	21	—	—

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

For the Year Ended June 30, 2024

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
Danske Bank A/S	\$ 171	\$ —	\$ 6,821	\$ 2	\$ —	\$ —
DBTC America/PNC Bank N.A. Securities Co.	—	—	—	—	34,643	—
Deutsche Bank AG Frankfurt	116	—	621	1	—	—
Deutsche Bank AG	—	—	—	—	15,837	—
Deutsche Bank Securities Inc.	—	—	—	—	365,887	—
DNB Markets Custody	105	4,806	3,467	6	—	—
Drexel Hamilton LLC	5	—	1,909	—	—	—
DSP Merrill Lynch Ltd.	2,956	1,667	14,584	21	—	—
Euroclear Bank SA/NV	910	—	273	—	172,223	—
Euromobiliare SIM SPA	117	7,174	—	6	—	—
Evercore Group LLC	44	3,314	2,980	1	—	—
Evercore ISI	60	—	1,662	2	—	—
Exane SA	861	22,246	11,533	12	—	—
Fidelity Capital Markets	613	13,135	32,257	8	—	—
Flow Corretora De Mercadorias Ltd.	7,326	709	12,980	7	—	—
Goldman Sachs & Co.	27,052	423,804	283,497	175	7,618,404	—
Goldman Sachs (Asia) LLC	2,166	7,259	3,842	7	—	—
Goldman Sachs (India)	16,987	12,681	100,340	93	—	—
Goldman Sachs Australia Pty. Ltd.	972	1,007	615	—	—	—
Goldman Sachs Do Brasil Corretora	1,240	4,851	4,598	9	—	—
Goldman Sachs Intl.	18,478	64,029	37,293	57	—	—
Guzman & Co.	2,917	84,760	133,998	25	—	—
Haitong Intl. Securities Co.	10,408	6,081	12,335	15	—	—
Hanwha Securities Seoul	22	696	—	1	—	—
Hongkong & Shanghai Banking Corp.	4,503	28,330	—	41	—	—
Hongkong Securities Clearing Co.	240	—	2,066	2	—	—
HSBC Bank PLC	12,505	82,985	31,493	85	—	—
HSBC Brokerage (USA) Inc.	2,383	40,105	62,122	12	—	—
HSBC Securities (USA) Inc.	82,167	111,768	146,328	129	29,694	—
HSBC Securities Inc.	—	—	—	—	391,956	—
HSBC Securities India Holdings	2,700	70	13,744	11	—	—
ICICI Securities Ltd.	1,058	2,875	637	2	—	—
IM Trust SA Corredores De Bolsa	358	102	18	—	—	—
India Infoline Ltd.	38	248	—	—	—	—
Instinet	3,021	91,572	68,782	24	—	—
Instinet Australia Clearing Services Pty. Ltd.	513	3,085	756	1	—	—
Instinet LLC	930	24,809	34,590	4	—	—
Instinet Pacific Ltd.	77,706	88,568	50,641	42	—	—
Instinet Singapore Services Pte. Ltd.	412	576	684	—	—	—
Instinet UK Ltd.	7,572	82,020	113,212	42	—	—
Intermonte SIM S.P.A	20	—	242	—	—	—
Investec Capital Services (India) Pvt. Ltd.	141	2,531	—	3	—	—
Investec Markets (Proprietary) Ltd.	17	—	327	—	—	—
ITAU USA Securities Inc.	73	577	—	1	—	—
ITG Australia Ltd.	438	641	591	1	—	—
ITG Canada	125	1,325	—	1	—	—

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

For the Year Ended June 30, 2024

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
J.P. Morgan AG	\$ 807	\$ 7,894	\$ 20,970	\$ 6	\$ —	\$ —
Jane Street Financial Ltd.	6	401	—	—	—	—
Jarden Securities Ltd.	623	—	1,237	—	—	—
Jefferies GmbH	33	5,053	—	3	—	—
Jefferies Hong Kong Ltd.	39,122	45,574	32,113	35	—	—
Jefferies India Private Ltd.	82,514	98,539	60,453	131	—	—
Jefferies Intl. Ltd.	17,975	39,162	73,189	48	—	—
Jefferies LLC	18,544	557,419	486,630	137	57,408	—
Joh. Berenberg, Gossler & Co.	3,433	19,240	23,113	10	—	—
Jonestrading Institutional Services LLC	250	—	5,131	9	—	—
JPMorgan Chase Bank, N.A.	—	—	—	—	98,979	—
JPMorgan India Pte. Ltd.	3,006	3,480	15,721	17	—	—
JPMorgan Securities (Asia Pacific) Ltd.	153,793	145,513	148,267	142	—	—
JPMorgan Securities (Far East) Ltd. Seoul	1,167	21,088	29,039	28	—	—
JPMorgan Securities (Taiwan) Ltd.	68	801	—	1	—	—
JPMorgan Securities Australia Ltd.	1,382	1,550	1,730	1	—	—
JPMorgan Securities Inc.	146,618	131,079	659,138	139	456,293	—
JPMorgan Securities LLC	3,837	196,591	138,264	43	583,975	—
JPMorgan Securities Ltd.	141	46	12,476	4	—	—
JPMorgan Securities PLC	10,532	87,805	117,763	94	—	—
KB Securities Co. Ltd.	337	4,211	16,545	10	—	—
Keefe Bruyette & Woods Inc.	357	25,354	14,279	5	—	—
KKR Associates LP	395	14,609	—	—	—	—
Kotak Securities Ltd.	5,004	15,803	7,920	18	—	—
Larrain Vial	7,441	803	769	—	—	—
Liberum Capital Inc.	92	1,316	3,678	4	—	—
Liquidnet Canada Inc.	1	91	—	—	—	—
Liquidnet Europe Ltd.	426	65	6,359	4	—	—
Liquidnet Inc.	732	42,457	46,286	28	—	—
Loop Capital Markets LLC	16	1,116	527	—	—	—
Macquarie Bank Ltd.	16,627	10,678	17,593	12	—	—
Macquarie Capital (USA) Inc.	86	—	7,932	1	—	—
Macquarie Capital Securities S	100,998	117,812	90,080	108	—	—
Macquarie Securities (India) Pvt. Ltd.	16,268	8,482	26,920	19	—	—
Macquarie Securities (NZ) Ltd.	371	209	308	—	—	—
Macquarie Securities (Singapore)	646	1,990	511	5	—	—
Macquarie Securities Korea Ltd.	313	4,149	12,316	8	—	—
Macquarie Securities Ltd.	1,915	10,983	18,289	52	—	—
MarketAxess Corp.	—	—	—	—	61,367	—
MayBank Kim Eng Securities Pte. Ltd.	38	35	—	—	—	—
Merrill Lynch Intl.	53,454	145,179	181,016	174	—	—
Merrill Lynch SA CVTM	608	—	947	1	—	—
Merrill Lynch, Pierce, Fenner & Smith Inc.	6,496	136,466	45,591	31	—	—
Mitsubishi UFJ Securities	—	—	—	—	53,449	—
Mitsubishi UFJ Securities (USA) Inc.	—	—	—	—	183,111	—
Mizuho Intl. PLC	31	1,053	1,057	1	—	—

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

For the Year Ended June 30, 2024

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
Mizuho Securities (USA) Inc.	\$ 2,488	\$ 44,789	\$ 109,236	\$ 31	\$ 318,712	\$ —
Mizuho Securities (USA)/Fixed Income	—	—	—	—	67,306	—
Morgan Stanley & Co. Intl.	112	1,954	2,455	4	—	—
Morgan Stanley & Co. Intl. PLC	7,440	11,929	79,656	22	—	—
Morgan Stanley Australia Securities Ltd.	403	2,186	1,419	1	—	—
Morgan Stanley Co. Inc.	74,536	559,092	517,819	254	2,170,944	—
Morgan Stanley DW Inc.	5,675	45,852	56,392	130	—	—
Morgan Stanley India Co. Pvt. Ltd.	2,482	1,148	11,975	12	—	—
Morgan Stanley Intl. Ltd.	441	—	492	—	—	—
Morgan Stanley Taiwan Ltd.	1,363	14,397	3,246	15	—	—
Motilal Oswal Securities Ltd.	16	—	330	—	—	—
National Bank Financial Inc.	356	4,117	9,493	2	49,489	—
National Financial Services Corp.	37	—	969	1	69,285	—
Nesbitt Burns	39	—	431	1	—	—
NH Investment & Securities Co. Ltd.	43	218	2,734	1	—	—
Nomura Financial Advisory & Securities India	165	2,488	—	2	—	—
Nomura Securities Intl. Fixed Income	—	—	—	—	7,918	—
Nomura Securities Intl. Inc.	—	—	—	—	65,326	—
Nordea Bank Abp	20	—	474	—	—	—
Northern Trust Co.	44	132	541	—	—	—
Northern Trust Global Services	6	21	—	—	—	—
Numis Securities Inc.	4	—	82	—	—	—
Olsen Payne & Co.	—	—	—	—	2,969	—
Optiver VOF	376	4,881	—	1	—	—
Parel	29	3,379	—	2	—	—
Peel Hunt LLP	13	382	—	1	—	—
Penserra Securities LLC	15	8,583	—	—	—	—
Pershing LLC	3,446	38,292	99,760	33	43,551	—
Pershing Securities Ltd.	1,966	24,064	12,856	22	—	—
Piper, Jaffray & Co.	2,324	60,841	96,594	20	—	—
Raymond James	40	—	1,897	3	—	—
Raymond James & Associates	1,936	167,531	138,787	25	—	—
Raymond James & Associates Inc.	5,140	105,040	94,817	82	—	—
Raymond James (Thornburg)	106	—	4,547	7	—	—
RBC Capital Markets LLC	2,775	66,996	84,316	18	607,730	—
RBC Dominion Securities Corp.	2,213	13,093	26,084	10	—	—
Redburn (USA) LLC	1,202	164,706	58,678	18	—	—
Royal Bank of Canada Europe Ltd.	4,304	37,735	47,890	30	—	—
Samsung Securities Co. Ltd.	65	638	839	—	—	—
Sanford C. Bernstein (India) Private Ltd.	3,396	13,252	25,821	21	—	—
Sanford C. Bernstein Co. LLC	29,767	331,572	348,993	105	—	—
Santander US Capital Markets LLC	647	162	6,172	5	66,316	—
Scotia Capital Inc.	362	724	3,301	2	—	—
ScotiaMcLeod (USA) Inc.	—	—	—	—	29,694	—
Seaport Group Securities LLC	—	—	—	—	47,510	—
SG Americas Securities LLC	2,863	159,049	99,535	18	9,898	—

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

For the Year Ended June 30, 2024

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
SG Asia Securities (Inoia) Pvt. Ltd.	\$ 16	\$ 55	\$ —	\$ —	\$ —	\$ —
Shenwan Hongyuan Securities (H.K.) Ltd.	8	8	—	—	—	—
Skandinaviska Enskilda Banken	459	2,023	20,101	10	—	—
Skandinaviska Enskilda Banken London	119	5,553	—	3	—	—
SMBC Nikko Securities America Inc.	—	—	—	—	92,050	—
SMBC Securities Inc.	95	—	3,715	3	54,438	—
Societe Generale	37,491	68,364	58,041	46	—	—
Standard Chartered Bank	—	—	—	—	57,408	—
State Street Bank & Trust Co.	85	—	998	—	—	34,029,229
Stifel, Nicolaus & Co. Inc.	181	2,785	3,500	1	990	—
Suntrust Capital Markets Inc.	179	11,379	11,053	4	—	—
TD Securities Inc.	76	—	839	2	—	—
Toronto Dominion Bank	—	—	—	—	658,209	—
Toronto Dominion Bank London	—	—	—	—	1,980	—
Toronto Dominion Securities Inc.	473	2,553	3,984	2	—	—
Toronto Dominion Securities (USA) Inc.	—	—	—	—	118,775	—
Truist Securities Inc.	—	—	—	—	51,469	—
UBS AG	22,649	246,388	262,723	159	29,694	—
UBS AG London	890	9,702	14,236	5	—	—
UBS Europe SE	630	10,101	8,262	7	—	—
UBS Financial Services Inc.	12	1,887	—	—	—	—
UBS Securities Asia Ltd.	62,793	57,475	50,971	49	—	—
UBS Securities Canada Inc.	425	6,029	8,707	2	—	—
UBS Securities India Pte. Ltd.	4,509	13,770	15,722	18	—	—
UBS Securities LLC	7,044	150,659	172,190	47	129,662	—
UBS Securities Pte. Ltd.	23,040	33,951	26,940	34	—	—
UBS Securities Pte. Ltd. Seoul	1,002	28,352	43,283	53	—	—
UBS Securities Singapore Pte.	3,683	—	673	1	—	—
UBS Switzerland AG	388	5,494	275	1	—	—
UBS Warburg Australia Equities	2,125	4,685	1,901	1	—	—
US Bancorp Investments Inc.	—	—	—	—	89,081	—
Vilniaus Bankas AB	370	281	—	—	—	—
Virtu Americas LLC	91	674	105	—	—	—
Virtu ITG Europe Ltd.	3,296	5,749	1,733	2	—	—
Wells Fargo Securities LLC	—	—	—	—	11,222,225	—
William Blair & Co. LLC	972	54,020	38,902	10	—	—
Williams Capital Group LP (The)	5	24	—	—	—	—
Wood Gundy Inc.	46	2,268	762	—	—	—
XP Investimentos CCTVM SA	1,992	5,584	4,585	5	—	—
<b>Total</b>	<b>\$ 1,819,815</b>	<b>\$ 8,008,207</b>	<b>\$ 8,894,085</b>	<b>\$ 4,764</b>	<b>\$ 38,160,112</b>	<b>\$ 34,029,229</b>

## Summary of Investments Owned — Pension Trust Funds

### Schedule of Investments Owned as of June 30, 2024

Dollars in Thousands — Page 1 of 6

Description	Rate	Maturity	Fair Value	% of Total Fair Value
<b>Residential Mortgage-Backed Securities</b>				
FED HM LN PC POOL SB8119	2.00	9/1/2036	\$ 61,942	0.03 %
FNMA POOL MA4403	2.00	8/1/2036	61,626	0.03 %
FNMA POOL MA4418	2.00	9/1/2036	55,825	0.03 %
FNMA POOL MA4260	1.50	2/1/2036	53,888	0.03 %
FNMA POOL FM5367	1.50	2/1/2036	53,554	0.03 %
FED HM LN PC POOL SD4570	5.00	11/1/2053	46,461	0.03 %
FNMA POOL MA3155	3.00	10/1/2032	44,888	0.02 %
FNMA POOL MA5070	4.50	7/1/2053	44,276	0.02 %
FED HM LN PC POOL SD8328	4.50	6/1/2053	43,987	0.02 %
FNMA POOL MA4784	4.50	10/1/2052	41,704	0.02 %
Other	—	—	739,410	0.42 %
<b>Total Residential Mortgage-Backed Securities</b>			<b>1,247,561</b>	<b>0.68 %</b>
<b>Commercial Mortgage-Backed Securities</b>				
Freddie Mac SLST	3.50	11/25/2028	33,116	0.02 %
Wells Fargo Commercial Mortgage	3.47	11/15/2050	18,544	0.01 %
GS Mortgage Securities Trust	3.57	5/10/2052	17,922	0.01 %
Freddie Mac	2.50	4/15/2047	11,158	0.01 %
Morgan Stanley BAML Trust	3.33	5/15/2049	10,913	0.01 %
Wells Fargo Commercial Mortgage	3.17	2/15/2048	9,748	— %
Residential Asset Securitization	4.25	2/25/2034	177	— %
Freddie Mac	6.00	7/15/2028	140	— %
<b>Total Commercial Mortgage-Backed Securities</b>			<b>101,718</b>	<b>0.06 %</b>
<b>Corporate Bonds — Domestic Dollar Denominated</b>				
JPMorgan Chase & Co.	2.55	11/8/2032	61,870	0.03 %
Dominion Energy Inc.	5.38	11/15/2032	49,063	0.03 %
Albemarle Corp.	5.05	6/1/2032	47,526	0.03 %
Morgan Stanley	3.77	1/24/2029	47,101	0.03 %
CitiGroup Inc.	3.52	10/27/2028	46,758	0.03 %
Revvity Inc.	3.30	9/15/2029	45,018	0.03 %
Boeing Co.	5.81	5/1/2050	44,666	0.02 %
Nestle Holdings Inc.	4.70	1/15/2053	44,425	0.02 %
JPMorgan Chase & Co.	3.96	11/15/2048	43,253	0.02 %
US Bancorp	2.49	11/3/2036	42,879	0.02 %
Other			4,707,160	2.58 %
<b>Total Corporate Bonds — Domestic Dollar Denominated</b>			<b>5,179,719</b>	<b>2.84 %</b>
<b>Corporate Bonds — Foreign Nondollar Denominated</b>				
Empresas Public Medellin	7.63	9/10/2024	\$ 9,111	— %
<b>Total Corporate Bonds — Foreign Nondollar Denominated</b>			<b>9,111</b>	<b>— %</b>



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

### Schedule of Investments Owned as of June 30, 2024

Dollars in Thousands — Page 2 of 6

Description	Rate	Maturity	Fair Value	% of Total Fair Value
<b>Corporate Bonds — Foreign Dollar Denominated</b>				
TSMC Global Ltd.	2.25	4/23/2031	74,984	0.04 %
Klabn Austria GMBH	5.75	4/3/2029	68,770	0.04 %
Petrobras Global Finance	6.50	7/3/2033	68,641	0.04 %
Petroleos Mexicanos	8.75	6/2/2029	68,010	0.04 %
BNP Paribas	1.90	9/30/2028	66,228	0.04 %
Codelco Inc.	3.70	1/30/2050	60,288	0.03 %
Suzano Austria GMBH	3.75	1/15/2031	60,175	0.03 %
Itau Unibanco Holding SA/KY	4.50	11/21/2029	58,774	0.03 %
Banco Santander SA	3.23	11/22/2032	57,807	0.03 %
Genm Capital Labuan	3.88	4/19/2031	56,175	0.03 %
Other			8,336,634	4.57 %
<b>Total Corporate Bonds — Foreign Dollar Denominated</b>			<b>8,976,486</b>	<b>4.92 %</b>
<b>U.S. Government and Agency Securities</b>				
U.S. Treasury N/B	4.75	11/15/2043	466,333	0.26 %
U.S. Treasury N/B	4.63	11/15/2026	445,064	0.24 %
U.S. Treasury N/B	4.00	2/15/2034	432,298	0.24 %
U.S. Treasury N/B	2.38	8/15/2024	330,199	0.18 %
U.S. Treasury N/B	2.00	8/15/2025	310,884	0.17 %
Treasury Bill	0.01	9/17/2024	299,341	0.17 %
U.S. Treasury N/B	4.88	11/30/2025	296,477	0.16 %
U.S. Treasury N/B	0.88	9/30/2026	273,195	0.15 %
U.S. Treasury N/B	3.13	11/15/2028	225,476	0.12 %
Treasury Bill	—	10/31/2024	224,547	0.12 %
Other			3,852,124	2.11 %
<b>Total U.S. Government and Agency Securities</b>			<b>7,155,938</b>	<b>3.92 %</b>
<b>Foreign Government and Agencies — Dollar Denominated</b>				
Province of Manitoba	1.50	10/25/2028	\$ 60,825	0.03 %
Republic of Peru	2.78	1/23/2031	50,920	0.03 %
Centrais Eletricas Brasi	4.63	2/4/2030	45,313	0.03 %
Federal Republic of Brazil	4.75	1/14/2050	42,905	0.02 %
Federal Republic of Brazil	3.75	9/12/2031	42,221	0.02 %
Republic of Philippines	1.65	6/10/2031	39,290	0.02 %
Provincia De Cordoba	6.88	2/1/2029	37,250	0.02 %
Perusahaan Penerbit SBSN	5.50	7/2/2054	34,376	0.02 %
Province of Manitoba	4.30	7/27/2033	33,445	0.02 %
Republic of Indonesia	4.65	9/20/2032	33,323	0.02 %
Other			1,301,293	0.71 %
<b>Total Foreign Government and Agencies — Dollar Denominated</b>			<b>1,721,161</b>	<b>0.94 %</b>
<b>Foreign Government and Agencies — Nondollar Denominated</b>				
Republica Orient Uruguay	4.38	12/15/2028	56,726	0.03 %
China Government Bond	3.48	6/29/2027	12,111	0.01 %
<b>Total Foreign Government and Agencies — Nondollar Denominated</b>			<b>68,837</b>	<b>0.04 %</b>

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

### Schedule of Investments Owned as of June 30, 2024

Dollars in Thousands — Page 3 of 6

Description	Fair Value	% of Total Fair Value
<b>Mortgage Backed TBA Forwards</b>		
FNMA TBA 15 YR 2.5	\$ 277,025	0.15 %
FNMA TBA 30 YR 3	138,002	0.08 %
GNMA II TBA 30 YR 3	86,189	0.04 %
FNMA TBA 30 YR 2.5	55,747	0.03 %
FNMA TBA 30 YR 2	11,607	0.01 %
<b>Total Mortgage Backed TBA Forwards</b>	<b>568,570</b>	<b>0.31 %</b>
<b>Equity Securities — Domestic Dollar Denominated</b>		
Nvidia Corp.	\$ 530,604	0.29 %
Microsoft Corp.	467,245	0.26 %
Meta Platforms Inc. Class A	380,355	0.21 %
Apple Inc.	330,096	0.18 %
Amazon.com Inc.	231,463	0.13 %
Visa Inc. Class A Shares	170,538	0.09 %
Eli Lilly & Co.	156,649	0.09 %
Mastercard Inc. Class A	126,200	0.07 %
Broadcom Inc.	114,232	0.06 %
United Health Group Inc.	113,136	0.06 %
Other	5,091,493	2.79 %
<b>Total Equity Securities — Domestic Dollar Denominated</b>	<b>7,712,011</b>	<b>4.23 %</b>
<b>Equity Securities — Domestic Nondollar Denominated</b>		
Coronado Global Resource CDI	213	— %
<b>Total Equity Securities — Domestic Nondollar Denominated</b>	<b>213</b>	<b>— %</b>
<b>Equity Securities — Foreign Nondollar Denominated</b>		
Novo Nordisk A/S B	414,854	0.23 %
ASML Holding NV	288,942	0.16 %
Taiwan Semiconductor Manufact	279,624	0.15 %
TotalEnergies SE	245,118	0.13 %
Shell PLC	171,752	0.09 %
LVMH Moet Hennessy Louis VUI	166,235	0.09 %
Nestle SA-Reg	121,590	0.07 %
Astrazeneca PLC	119,245	0.07 %
Roche Holding AG Genusschein	109,049	0.06 %
Anheuser Cuschi INBEV SA/NV	106,724	0.06 %
Other	13,150,577	7.21 %
<b>Total Equity Securities — Foreign Nondollar Denominated</b>	<b>15,173,710</b>	<b>8.32 %</b>

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

### Schedule of Investments Owned as of June 30, 2024

Dollars in Thousands — Page 4 of 6

Description	Fair Value	% of Total Fair Value
<b>Equity Securities — Foreign Dollar Denominated</b>		
Petroleo Brasileiro SP ADR	79,541	0.05 %
ASML Holding NV NY Reg SHS	61,853	0.04 %
Taiwan Semiconductor SP ADR	49,394	0.03 %
AON PLC Class A	41,606	0.02 %
ICICI Bank Ltd. SP ADR	39,543	0.02 %
PDD Holdings Inc.	37,431	0.02 %
Emraer SA SP ADR	25,944	0.01 %
Shopify Inc. Class A	25,794	0.01 %
Trane Technologies PLC	21,141	0.01 %
Accenture PLC Class A	20,451	0.01 %
Other	337,392	0.19 %
<b>Total Equity Securities — Foreign Dollar Denominated</b>	<b>740,090</b>	<b>0.41 %</b>
<b>Commingled Index Funds — Domestic</b>		
BlackRock MSCI U.S. IMI	\$ 19,755,209	10.83 %
<b>Total Commingled Index Funds — Domestic</b>	<b>19,755,209</b>	<b>10.83 %</b>
<b>Commingled Index Funds — Foreign</b>		
BlackRock MSCI EM IMI Index Fund	799,958	0.44 %
MSCI EQ Index FD B Russia	1	— %
TBA Barclays Bank BOC	(434)	— %
TBA Wells Fargo BOC	(1,575)	— %
<b>Total Commingled Index Funds — Foreign</b>	<b>797,950</b>	<b>0.44 %</b>
<b>Cash and Money Market</b>		
State Street Bank & Trust	2,591,884	1.42 %
BlackRock Liquidity Funds	328,608	0.18 %
Forwards JP Morgan COC	46,279	0.03 %
Forwards Citibank COC	23,921	0.01 %
Forwards Societe Generale COC	3,839	— %
Forwards UBS COC	3,779	— %
Forwards BNY COC USD	752	— %
BGI Money Market Fund	104	— %
Forwards State Street BOC USD	(1,672)	— %
Forwards Standard Charter BOC	(9,942)	— %
Other	(11,856)	(0.01) %
<b>Total Cash and Money Market</b>	<b>2,975,696</b>	<b>1.63 %</b>
<b>Innovation</b>		
OHA Artesian Customized Credit Fund I LP	387,501	0.21 %
The Rise Fund II LP	288,379	0.16 %
The Rise Fund LP	215,134	0.12 %
Monarch Capital Partners V LP	209,159	0.11 %
GI Data Infrastructure Fund LP	176,665	0.10 %
TPG Rise Climate LP	169,590	0.09 %
Centerbridge Special Credit Partners IV LP	140,462	0.08 %
Monarch Capital Partners VI LP	96,102	0.05 %
GI MW Co Investment Fund LP	87,589	0.05 %
FP Credit Partners II LP	70,197	0.04 %
Other	116,563	0.06 %
<b>Total Innovation</b>	<b>1,957,341</b>	<b>1.07 %</b>

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

### Schedule of Investments Owned as of June 30, 2024

Dollars in Thousands — Page 5 of 6

Description	Fair Value	% of Total Fair Value
<b>Private Equity</b>		
Evergreen Park Investment Fund LP	3,235,761	1.77 %
Fisher Lynch Co-Investment Partnership IV LP	1,074,607	0.59 %
Hellman & Friedman Capital Partners IX LP	1,053,399	0.58 %
Warburg Pincus Global Growth LP	909,331	0.50 %
TPG Partners VIII LP	885,561	0.49 %
Fisher Lynch Co-Investment Partnership III LP	884,128	0.48 %
KKR Americas Fund XII LP	882,944	0.48 %
Silver Lake Partners VI LP	836,664	0.46 %
Hellman & Friedman Capital Partners X LP	789,065	0.43 %
Advent International GPE IX LP	761,658	0.42 %
Other	36,733,456	20.14 %
<b>Total Private Equity</b>	<b>48,046,574</b>	<b>26.34 %</b>
<b>Real Estate</b>		
Partners Enterprise Capital Holdings	11,354,745	6.22 %
Calzada Capital Partners LLC	7,770,384	4.26 %
Evergreen Real Estate Partners LP	6,012,864	3.30 %
Aevitas Property Partners LLC	2,658,749	1.46 %
Fillmore Strategic Investors	1,169,871	0.64 %
PacTrust Realty Association	991,306	0.54 %
Crane Capital Partners LLC	977,437	0.54 %
Union Square LLC	582,220	0.32 %
Proprium Real Estate Special Situations Fund LP	274,545	0.15 %
Emerging Market Fund of Funds II	131,725	0.07 %
Other	38,847	0.02 %
<b>Total Real Estate</b>	<b>31,962,693</b>	<b>17.52 %</b>
<b>Tangible Asset</b>		
Emerald Energy Ventures LLC	\$ 1,101,451	0.60 %
Global Infrastructure Partners Cascade I LP	906,198	0.50 %
Teays River Investments LLC	867,043	0.47 %
Stonepeak Infrastructure Fund III LP	742,381	0.41 %
Twin Creeks Timber LLC	601,128	0.33 %
FTAI Aviation Ltd.	545,336	0.30 %
Global Infrastructure Partners IV LP	480,493	0.26 %
Stonepeak Infrastructure Fund IV LP	478,631	0.26 %
Global Infrastructure Partners III LP	453,979	0.25 %
Arable Capital Partners LLC	365,796	0.20 %
Other	6,303,749	3.46 %
<b>Total Tangible Asset</b>	<b>12,846,185</b>	<b>7.04 %</b>

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

### Schedule of Investments Owned as of June 30, 2024

Dollars in Thousands — Page 6 of 6

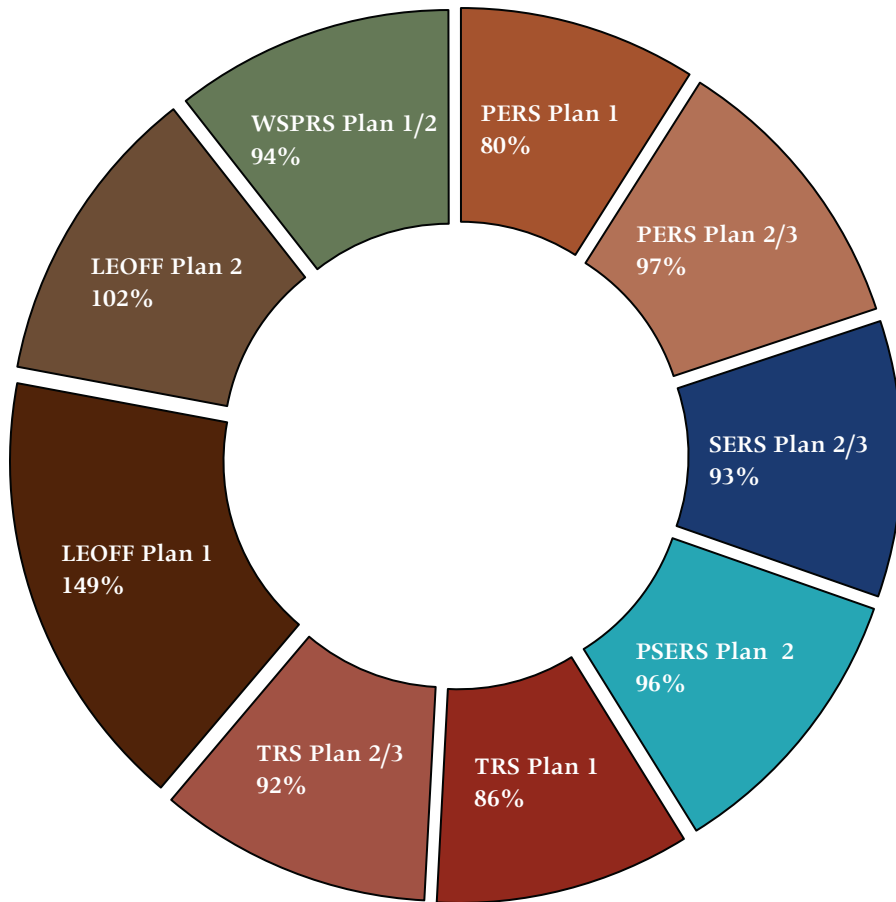
Description	Fair Value	% of Total Fair Value
<b>Foreign Currency</b>		
Japanese Yen	23,662	0.02 %
Pound Sterling	18,137	0.01 %
Euro Currency	7,916	0.01 %
Hong Kong Dollar	6,620	0.01 %
Brazilian Real	4,303	— %
Canadian Dollar	4,012	— %
Yuan Renminbi	3,834	— %
Norwegian Krone	3,793	— %
Swiss Franc	3,465	— %
Australian Dollar	3,265	— %
Other	20,182	0.01 %
<b>Total Foreign Currency</b>	<b>99,189</b>	<b>0.06 %</b>
<b>In Plan 3 Defined Contribution and Deferred Compensation Program:</b>		
<b>Retirement Strategy Funds (Target Date Funds)</b>		
Retirement Strategy 2030	1,447,865	0.79 %
Retirement Strategy 2025	1,436,513	0.79 %
Retirement Strategy 2035	1,259,406	0.69 %
Retirement Strategy 2040	894,101	0.49 %
Retirement Strategy 2020	778,788	0.43 %
Retirement Strategy 2045	701,413	0.39 %
Retirement Strategy 2050	544,029	0.30 %
Retirement Strategy 2055	433,397	0.24 %
Retirement Strategy 2015	387,967	0.21 %
Retirement Strategy 2060	225,459	0.12 %
Other	363,171	0.20 %
<b>Total Retirement Strategy Funds (Target Date Funds)</b>	<b>8,472,109</b>	<b>4.65 %</b>
<b>Equity Index Funds</b>		
U.S. Large Cap Equity Index	\$ 3,069,379	1.68 %
U.S. Small Cap Value Equity Index	577,934	0.32 %
Global Equity Index	564,687	0.31 %
Emerging Market Index	166,994	0.09 %
<b>Total Equity Index Funds</b>	<b>4,378,994</b>	<b>2.40 %</b>
<b>Guaranteed Investment Contracts</b>		
Savings Pool	876,045	0.48 %
<b>Total Guaranteed Investment Contracts</b>	<b>876,045</b>	<b>0.48 %</b>
<b>Bond Funds</b>		
Washington State Bond Fund	607,914	0.33 %
U.S. Socially Responsible Fund	374,127	0.21 %
<b>Total Bond Funds</b>	<b>982,041</b>	<b>0.54 %</b>
<b>Short-Term Investment Funds (in Defined Contribution Plans)</b>		
WSIB Short-Term Investment Fund	597,383	0.33 %
<b>Total Short-Term Investment Funds (in Defined Contribution Plans)</b>	<b>597,383</b>	<b>0.33 %</b>
<b>Total Investments</b>	<b>\$ 182,402,534</b>	<b>100.00 %</b>

96% Funded Ratio  
6/30/2023 Valuation Date

\$135 BILLION Actuarial Value of  
ASSETS

### Funded Status

This chart illustrates the funded ratio of the DRS Administered Retirement Systems by system and plan as of the most recent actuarial valuation, June 30, 2023. Valuations are performed on an annual basis by the Office of the State Actuary.



10 year Schedules of Funding Progress by System and Plan are included within the Actuarial Section of this publication.

## Actuarial Section



## Office of the State Actuary

*"Supporting financial security for generations."*

October 3, 2024

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 *2024 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 No. 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.
3. Actuarial Section.
  - Summary of Actuarial Assumptions and Methods.
  - Schedules of Active Member Valuation Data.

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## State Actuary's Certification Letter (cont.)



ACFR Actuarial Certification Letter  
Page 2 of 4

- 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.

### **Purpose of this Letter**

The primary purpose of this information is to satisfy the actuarial reporting requirements of GASB 67 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.

Future actuarial measurements may differ significantly from the current measurements presented in the ACFR if plan experience differs from that anticipated by the assumptions, or if changes occur in the methods, assumptions, plan provisions, or applicable law. Based upon the scope of this assignment, we did not perform an analysis of the potential range of current or future ACFR measurements.

We also prepare annual actuarial valuations for determining funding progress (a "funding" valuation) and biennial contribution requirements consistent with the state's funding policy and applicable Actuarial Standards of Practice (ASOPs) as of the measurement date. The funding valuations serve a different purpose from accounting valuations or measurements, and the results of the funding valuations may not match these accounting disclosures. For information on the assumptions and methods used for the funding valuation, please see the [June 30, 2023, Actuarial Valuation Report](#) (AVR).

### **How We Prepared the GASB 67 Results**

#### ***Roll-Forward Liabilities***

We performed the most recent actuarial valuation in 2024 with a valuation date of June 30, 2023. The TPL was calculated as of that valuation date and projected to the measurement date of June 30, 2024. Plan liabilities were rolled forward from June 30, 2023, to June 30, 2024, reflecting each plan's service cost (using the Entry Age Normal cost method), assumed interest, and actual benefit payments.

## State Actuary's Certification Letter (cont.)



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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 Plans 1 of the Public Employees' and Teachers' Retirement Systems since the automatic COLAs were rescinded in 2011 and determined, based on our professional judgment, that these ad hoc adjustments are substantively automatic under GASB 67 requirements. Ad hoc COLAs were granted to members of these plans in five of the last seven years and range from 1.5 to 3.0%, subject to certain limitations. To model future ad hoc COLAs beyond the valuation date, we assume all annuitants receive an annual 2.0% increase to benefits unless otherwise receiving larger increases under current law. We selected a 2.0% annual COLA assumption based on recent historical increases annuitants have received and our expectations for the future. We will continue to monitor the reasonableness of this assumption in the future and may reflect changes depending on actual ad hoc COLAs.

### ***Asset Sufficiency Test***

GASB 67 requires an "asset sufficiency test" to determine whether (or how long) we can use the long-term expected rate of return on assets to measure the present value of accrued plan liabilities for accounting purposes. We assumed a 7.0% rate of investment return on invested assets, consistent with the long-term expected rate of return as of the 2023 AVR (for all plans except the Judicial Retirement System [JRS] and Judges). Please see the [2023 Economic Experience Study](#) (EES) available on the Office of the State Actuary's (OSA) website for additional background on how we selected this assumption.

The asset sufficiency test requires the application of a closed-group funding policy that does not currently exist for our open pension plans. Where necessary, we applied our professional judgment to determine the projected contributions that would result in our open plans under the hypothetical funding policy required for this test. As a final step in this test, we reviewed the resulting projected contribution requirements for all plans and found them to be reasonable for purposes of performing this test.

As of this measurement, all plans—with the exception of JRS and Judges ("pay-as-you-go" plans)—are expected to retain sufficient assets to pay all future benefits for current members using current assumptions, current plan provisions (except as noted herein), and assuming the continuation of current state funding policy in [Chapter 41.45](#) Revised Code of Washington (the actuarial funding chapter). As a result, we continued using the long-term expected rate of return on assets, as noted above, to measure the present value of accrued plan liabilities for accounting purposes for this year's measurement. We have retained numerical analysis and associated documentation of our assumptions and methods underlying this test; that information is available upon request of your staff.

### ***Other Disclosures***

We prepared the required accounting disclosures in accordance with GASB 67. Please see the Department of Retirement Systems' *2024 Participating Employer Financial Information Report* for our actuarial certification of disclosures that are unique to [GASB 68](#). We relied on

## State Actuary's Certification Letter (cont.)



ACFR Actuarial Certification Letter  
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the same data, assumptions, and methods to develop the GASB 68 results as we did for the GASB 67 results.

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.

### Data, Assumptions, and Methods

Except as noted herein, we used the same data, assumptions, and methods to prepare the GASB 67/68 analysis as we disclosed in our 2023 AVR. That report is intended for funding purposes; the assumptions and methods used for that analysis meet the parameters set by the ASOPs. The demographic assumptions come from our [2013-2018 Demographic Experience Study](#) available on the OSA website, while the key economic assumptions were developed as part of our 2023 EES. In odd years, our office prepares a new EES; any changes to the assumptions will be reflected in the following year's ACFR.

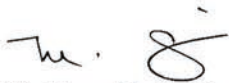
We relied on participant data provided by your department to prepare the Schedules of Active Member Valuation Data, the Schedule of Retirees and Beneficiaries Added to and Removed from Rolls, and the disclosures under the Statistical Section. By contrast, the results for the other sections of this report were developed using methods consistent with the latest actuarial valuation. Please see the 2023 AVR for further details.

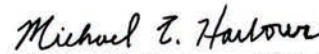
The Washington State Investment Board, your department, and the Office of the State Treasurer also provided financial and asset information. We reviewed the data and the assets for reasonableness as appropriate based on the purpose of the valuation. We relied on all the information provided as complete 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 2023 AVR for additional information on the certification of the latest actuarial valuation results.

### Actuarial Certification

We certify, to the best of our knowledge, that the actuarial submissions in the 2024 ACFR meet the GFOA standards for actuarial reporting as of the date of this letter. The undersigned, with actuarial credentials, meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. We are available to provide extra advice and explanations as needed.

Sincerely,

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

  
Michael T. Harbour, ASA, MAAA  
Actuary

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Office of the State Actuary

October 3, 2024

## 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, 2024, is provided below.

As of June 30, 2024 — Page 1 of 3				
Plan	Membership Eligibility	Vesting	Retirement Eligibility	Benefit
<b>PERS Plan 1</b>	State employees, elected officials, employees of local governments, legislative committee employees, community/technical college employees, classified employees of school districts, district/municipal court judges, and some employees of the Supreme Court, Court of Appeals and superior courts (by 9/30/1977)	After five years of eligible service	After 30 years of service, at age 60 with five years of service or at age 55 with 25 years of service	2% of Average Final Compensation (AFC) per year of service, capped at 60% of AFC  Judicial Benefit Multiplier (JBM) participants: 3.5% of AFC per year of service, capped at 75% of AFC
<b>PERS Plan 2</b>	New members who met the same employer membership eligibility requirements as PERS Plan 1 and were hired on or after 10/1/77, new state agency and higher education members hired on or after 3/1/2002 who chose Plan 2, and new members for all other employers hired on or after 9/1/2002 who chose Plan 2  PERS Plan 2 excludes classified employees of school districts.	After five years of eligible service	At age 65 with five years of service or an actuarially reduced benefit at age 55 with 20 years of service	2% of AFC per year of service  JBM participants: 3.5% of AFC per year of service, capped at 75% of AFC
<b>PERS Plan 3<sup>1</sup></b>	New members who met the same employer membership eligibility requirements as PERS Plan 2, new state agency and higher education members hired on or after 3/1/2002 who chose Plan 3, new members for all other employers hired on or after 9/1/2002 who chose Plan 3, and PERS Plan 2 members hired on or after 10/1/1977 who met transfer eligibility requirements and made a permanent choice to transfer to PERS Plan 3	Varies	At age 65 if vested or an actuarially reduced benefit at age 55 with 10 years of service (defined benefit portion)	1% of AFC per year of service (defined benefit portion)  JBM participants: 1.6% of AFC per year of service, capped at 37.5% of AFC  The defined contribution portion depends on the member's contribution level and on investment performance.
<b>SERS Plan 2</b>	All classified employees of school districts or educational service districts (by 8/31/2000 and employees on or after 7/1/2007 with no past PERS Plan 2 service who chose Plan 2)	After five years of eligible service	After age 65 with five years of service or an actuarially reduced benefit at age 55 with 20 years of service	2% of AFC per year of service
<b>SERS Plan 3<sup>1</sup></b>	All classified employees of school districts or educational service districts (on or after 9/1/2000 and employees on or after 7/1/2007 with no past PERS Plan 2 service who chose Plan 3)	Varies	At age 65 if vested or an actuarially reduced benefit at age 55 with 10 years of service (defined benefit portion)	1% of AFC per year of service (defined benefit portion)  The defined contribution portion depends on the member's contribution level and on investment performance.
<b>PSERS Plan 2</b>	All full-time public safety officers at select state agencies, counties, public corrections entities and cities except the cities of Seattle, Spokane and Tacoma (on or after 7/1/2006)	After five years of eligible service	At age 65 with five years of service, at age 60 with 10 years of PSERS service or at age 53 with 20 years of service reduced 3% for each year younger than age 60	2% of AFC per year of service
<b>TRS Plan 1</b>	All certificated public school employees who worked in an instructional, administrative or supervisory capacity (by 9/30/1977)	After five years of eligible service	After 30 years of service, at age 60 with five years of service or at age 55 with 25 years of service	2% of AFC per year of service, capped at 60% of AFC  JBM participants: 3.5% of AFC per year of service, capped at 75% of AFC

## Summary of Plan Provisions (cont.)

As of June 30, 2024 — Page 2 of 3

Plan	Membership Eligibility	Vesting	Retirement Eligibility	Benefit
<b>TRS Plan 2</b>	All certificated public school employees who worked in an instructional, administrative or supervisory capacity (on or after 10/1/1977 and by 6/30/1996 and employees on or after 7/1/2007 who chose Plan 2)	After five years of eligible service	At age 65 with five years of service or an actuarially reduced benefit at age 55 with 20 years of service	2% of AFC per year of service
<b>TRS Plan 3<sup>1</sup></b>	All certificated public school employees who worked in an instructional, administrative or supervisory capacity (on or after 7/1/1996 and employees on or after 7/1/2007 who chose Plan 3)	Varies	At age 65 if vested or an actuarially reduced benefit at age 55 with 10 years of service (defined benefit portion)	1% of AFC per year of service (defined benefit portion)  The defined contribution portion depends on the member's contribution level and on investment performance.
<b>LEOFF Plan 1</b>	All full-time, fully compensated law enforcement officers and fire fighters (by 9/30/1977)	After five years of eligible service	At age 50 with five years of service	20 or more years of service: 2% of Final Average Salary (FAS) per year of service  10-19 years of service: 1.5% of FAS per year of service  5-9 years of service: 1% of FAS per year of service At retirement  One-time lump-sum benefit payment equal to \$100 per service credit month earned, in addition to the monthly benefit.
<b>LEOFF Plan 2</b>	All full-time, fully compensated law enforcement officers, fire fighters and emergency medical technicians (on or after 10/1/1977)	After five years of eligible service	At age 53 with five years of service or a benefit at age 50 with 20 years of service reduced 3% for each year younger than age 53	Members who retired on or before 2/1/2021: 2% of FAS per year of service and a one-time lump-sum benefit equal to \$100 per service credit month earned..  Active or inactive with membership on or before 2/1/21 and 15 years or less of service credit at retirement are eligible for 2% of FAS per year of service and a one-time lump-sum benefit equal to \$100 per service credit month.  Active or inactive with membership on or before 2/1/21 and over 15 years of service credit at retirement have choice of the 2% multiplier with a one-time \$100 per service credit lump-sum benefit, OR a tiered multiplier at the time of retirement, 2% of FAS for first 15 years, 2.5% for additional years up to 25, and 2% for years over 25 with no lump-sum.  LEOFF membership after 2/1/2021: 2% of FAS for first 15 years, 2.5% for additional years up to 25, and 2% for years over 25 (no lump-sum).
<b>WSPRS Plan 1</b>	Commissioned employees of the Washington State Patrol (on or after 8/1/1947 and by 12/31/2002)	No requirement for active members; after five years of eligible service for inactive members	At age 55 or after 25 years of service	2% of Average Final Salary (AFS) per year of service, capped at 75% of AFS

## Summary of Plan Provisions (cont.)

### As of June 30, 2024 — Page 3 of 3

<b>WSPRS Plan 2</b>	Commissioned employees of the Washington State Patrol (on or after 1/1/2003)	No requirement for active members; after five years of eligible service for inactive members	At age 55 or after 25 years of service	2% of AFS per year of service, capped at 75% of AFS
<b>JRS</b>	Judges elected or appointed to the Supreme Court, Court of Appeals and superior courts (on or after 8/9/1971 and by 6/30/1988; new judges on or after 7/1/1988 join PERS)	After 15 years of service	At age 60	15 years of service: 3.5% of FAS per year of service, capped at 75% of FAS  10-14 years of service: 3% of FAS per year of service, capped at 75% of FAS
<b>JRF</b>	Judges elected or appointed to the Supreme Court, Court of Appeals and superior courts (by 8/8/1971)	After 12 years of service	At age 70 with 10 years of service or any age with 18 years of service	Half the monthly salary

<sup>1</sup> Members who are eligible to choose PERS, SERS or TRS Plan 2 or Plan 3 who do not make a plan choice within 90 days of hire default into PERS, SERS or TRS Plan 2.

DRS provides information describing the rights and benefits for each system and plan, including disability and survivor benefits. Information is available on the DRS website at [www.drs.wa.gov](http://www.drs.wa.gov).

## Summary of Actuarial Assumptions and Methods

### 1. Actuarial Assumptions

**Economic Assumptions:** Developed in accordance with Washington state law, the Pension Funding Council, and the LEOFF 2 Board. For additional information see the Washington State Office of the State Actuary's 2023 Economic Experience Study on the Office of the State Actuary website ([leg.wa.gov/osa](http://leg.wa.gov/osa)).

For GASB 67-68 purposes, we assume JRS and JRF mortality rates are consistent with PERS mortality rates.

**Demographic Assumptions:** Derived by the 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 2023 Actuarial Valuation Report (AVR).

For GASB 67-68 purposes, we assume JRS members receive an annual Cost of Living Adjustment (COLA) of 3.00%.

**Methods:** Please see the 2013-2018 Demographic Experience Study as well as OSA's 2023 AVR for details on the Office of the State Actuary website ([leg.wa.gov/osa](http://leg.wa.gov/osa)).

### 2. Investment Return

The assumed investment return is 7.0% per annum for all systems.

### 3. Mortality Tables

Probabilities of mortality are developed using the Pub.H-2010 tables, which reflect national public retirement plan mortality data compiled by the Society of Actuaries and released in January 2019. The Pub.H-2010 tables we selected for the DRS systems vary depending on the types of jobs that comprise that system. We also apply age

adjustments, if necessary, to better tailor the mortality rates to the demographics of each system. These mortality rates also vary by member status (that is...active, member with disability, retiree, or survivor). We use the long-term MP-2017 generational improvement scale to project mortality rates every year thereafter. For more information on the mortality assumption, please see the 2013-2018 Demographic Experience Study on the Office of the State Actuary website ([leg.wa.gov/osa](http://leg.wa.gov/osa)).

## 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 %	0 %
46	0 %	0 %	0 %	0 %	0 %	0 %	0 %
47	0 %	0 %	0 %	0 %	0 %	0 %	0 %
48	0 %	0 %	0 %	0 %	0 %	0 %	0 %
49	0 %	0 %	0 %	0 %	0 %	0 %	0 %
50	0 %	0 %	0 %	0 %	0 %	0 %	0 %
51	0 %	0 %	0 %	0 %	0 %	0 %	0 %
52	0 %	0 %	0 %	0 %	0 %	0 %	0 %
53	0 %	0 %	0 %	0 %	0 %	0 %	0 %
54	0 %	0 %	0 %	0 %	0 %	0 %	0 %
55	1 %	1 %	8 %	4 %	1 %	1 %	1 %
56	1 %	1 %	8 %	4 %	2 %	1 %	1 %
57	2 %	1 %	8 %	4 %	3 %	2 %	2 %
58	2 %	1 %	8 %	5 %	3 %	2 %	2 %
59	4 %	2 %	10 %	10 %	6 %	4 %	4 %
60	5 %	2 %	15 %	12 %	10 %	8 %	8 %
61	8 %	6 %	20 %	15 %	12 %	10 %	10 %
62	15 %	12 %	40 %	35 %	20 %	17 %	17 %
63	20 %	12 %	30 %	25 %	25 %	20 %	20 %
64	40 %	20 %	35 %	30 %	35 %	30 %	30 %
65	35 %	35 %	45 %	45 %	45 %	45 %	45 %
66	30 %	30 %	40 %	40 %	40 %	40 %	40 %
67	27 %	27 %	30 %	30 %	30 %	30 %	30 %
68	25 %	25 %	30 %	30 %	30 %	30 %	30 %
69	25 %	25 %	30 %	30 %	30 %	30 %	30 %
70	25 %	25 %	30 %	30 %	30 %	30 %	30 %
71	25 %	25 %	30 %	30 %	30 %	30 %	30 %
72	25 %	25 %	30 %	30 %	30 %	30 %	30 %
73	25 %	25 %	30 %	30 %	30 %	30 %	30 %
74	25 %	25 %	30 %	30 %	30 %	30 %	30 %
75	25 %	25 %	30 %	30 %	30 %	30 %	30 %
76	25 %	25 %	30 %	30 %	30 %	30 %	30 %
77	25 %	25 %	30 %	30 %	30 %	30 %	30 %
78	25 %	25 %	30 %	30 %	30 %	30 %	30 %
79	25 %	25 %	30 %	30 %	30 %	30 %	30 %
80	100 %	100 %	100 %	100 %	100 %	100 %	100 %

## Summary of Actuarial Assumptions and Methods (cont.)

### 5. Disablement

Probability of Disablement								
Age	PERS, TRS, & SERS			PSERS Plan 2		LEOFF		WSPRS
	Plan 1	Plan 2	Plan 3	Less than	10 or more	Plan 1	Plan 2	Plans 1/2
				10 years of service	years of service			
20	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0300 %
25	0.0000 %	0.0100 %	0.0100 %	0.0100 %	0.0200 %	0.0000 %	0.0100 %	0.0300 %
30	0.0000 %	0.0100 %	0.0100 %	0.0100 %	0.0200 %	0.0000 %	0.0200 %	0.0300 %
35	0.0000 %	0.0200 %	0.0100 %	0.0200 %	0.0300 %	0.0000 %	0.1000 %	0.0300 %
40	0.0000 %	0.0200 %	0.0100 %	0.0200 %	0.0300 %	0.0000 %	0.1000 %	0.0300 %
45	0.0000 %	0.0500 %	0.0200 %	0.0500 %	0.0800 %	0.0000 %	0.2000 %	0.1500 %
50	0.0000 %	0.1500 %	0.0600 %	0.1500 %	0.2500 %	0.0000 %	0.4000 %	0.1500 %
55	0.0000 %	0.3000 %	0.1200 %	0.3000 %	0.4500 %	0.0000 %	0.6000 %	0.1500 %
60	0.0000 %	0.6000 %	0.2400 %	0.6000 %	0.9000 %	0.0000 %	0.7000 %	0.1500 %
65	0.0000 %	0.2000 %	0.0800 %	0.2000 %	0.3000 %	0.0000 %	0.3600 %	0.1500 %
70	0.0000 %	0.2000 %	0.0800 %	0.2000 %	0.3000 %	0.0000 %	0.3600 %	0.1500 %
75	0.0000 %	0.2000 %	0.0800 %	0.2000 %	0.3000 %	0.0000 %	0.3600 %	0.1500 %
80	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %

## Summary of Actuarial Assumptions and Methods (cont.)

### 6. Other Terminations of Employment

Probability of Termination — Members Not Eligible for Retirement									
Years of Service	PERS		SERS		PSERS	TRS		LEOFF	WSPRS
	Plan 1/2	Plan 3	Plan 2	Plan 3	Plan 2	Plan 1/2	Plan 3	Plan 2	Plan 1/2
0	26.0000 %	30.0000 %	18.0000 %	18.0000 %	25.0000 %	12.0000 %	12.0000 %	10.5000 %	4.5000 %
1	15.0000 %	19.0000 %	13.0000 %	15.0000 %	14.0000 %	8.0000 %	9.0000 %	5.0000 %	2.0000 %
2	10.5000 %	13.0000 %	11.0000 %	12.0000 %	10.0000 %	6.5000 %	7.5000 %	2.5000 %	2.0000 %
3	8.0000 %	10.0000 %	9.0000 %	10.0000 %	7.5000 %	5.0000 %	6.0000 %	2.0000 %	2.0000 %
4	6.5000 %	8.5000 %	7.0000 %	8.0000 %	6.0000 %	5.0000 %	5.5000 %	2.0000 %	2.0000 %
5	6.0000 %	7.0000 %	7.0000 %	7.5000 %	6.0000 %	4.5000 %	5.0000 %	2.0000 %	2.0000 %
6	5.5000 %	6.5000 %	6.0000 %	6.5000 %	5.0000 %	4.0000 %	4.5000 %	2.0000 %	2.0000 %
7	5.0000 %	6.0000 %	5.5000 %	6.0000 %	5.0000 %	3.5000 %	4.0000 %	1.5000 %	2.0000 %
8	4.5000 %	5.5000 %	5.0000 %	5.5000 %	4.0000 %	3.0000 %	3.0000 %	1.5000 %	1.5000 %
9	4.0000 %	5.5000 %	5.0000 %	5.0000 %	4.0000 %	3.0000 %	3.0000 %	1.5000 %	1.5000 %
10	4.0000 %	4.0000 %	4.5000 %	4.5000 %	4.0000 %	2.5000 %	2.5000 %	1.5000 %	1.0000 %
11	3.5000 %	3.5000 %	4.0000 %	4.0000 %	3.5000 %	2.0000 %	2.0000 %	1.0000 %	1.0000 %
12	3.0000 %	3.0000 %	4.0000 %	4.0000 %	3.0000 %	2.0000 %	2.0000 %	1.0000 %	1.0000 %
13	3.0000 %	3.0000 %	4.0000 %	4.0000 %	3.0000 %	2.0000 %	2.0000 %	1.0000 %	1.0000 %
14	3.0000 %	3.0000 %	3.5000 %	3.5000 %	3.0000 %	1.5000 %	1.5000 %	1.0000 %	1.0000 %
15	3.0000 %	3.0000 %	3.5000 %	3.5000 %	3.0000 %	1.5000 %	1.5000 %	1.0000 %	1.0000 %
16	2.5000 %	2.5000 %	3.5000 %	3.5000 %	2.5000 %	1.5000 %	1.5000 %	1.0000 %	0.5000 %
17	2.0000 %	2.0000 %	3.0000 %	3.0000 %	2.0000 %	1.0000 %	1.0000 %	1.0000 %	0.5000 %
18	2.0000 %	2.0000 %	3.0000 %	3.0000 %	2.0000 %	1.0000 %	1.0000 %	1.0000 %	0.5000 %
19	2.0000 %	2.0000 %	2.5000 %	2.5000 %	2.0000 %	1.0000 %	1.0000 %	1.0000 %	0.5000 %
20	2.0000 %	2.0000 %	2.5000 %	2.5000 %	2.0000 %	1.0000 %	1.0000 %	1.0000 %	0.5000 %
21	2.0000 %	2.0000 %	2.5000 %	2.5000 %	2.0000 %	1.0000 %	1.0000 %	0.5000 %	0.5000 %
22	1.5000 %	1.5000 %	2.0000 %	2.0000 %	1.5000 %	1.0000 %	1.0000 %	0.5000 %	0.5000 %
23	1.5000 %	1.5000 %	2.0000 %	2.0000 %	1.5000 %	1.0000 %	1.0000 %	0.5000 %	0.5000 %
24	1.5000 %	1.5000 %	2.0000 %	2.0000 %	1.5000 %	1.0000 %	1.0000 %	0.5000 %	0.5000 %
25	1.5000 %	1.5000 %	1.0000 %	1.0000 %	1.5000 %	1.0000 %	1.0000 %	0.5000 %	0.0000 %
26+	1.0000 %	1.0000 %	1.0000 %	1.0000 %	1.0000 %	1.0000 %	1.0000 %	0.5000 %	0.0000 %

Note: Termination rates for LEOFF Plan 1 are zero for all service levels.

## Summary of Actuarial Assumptions and Methods (cont.)

### 6. Other Terminations of Employment (cont.)

Probability of Termination — Members Eligible for Retirement			
Age	PERS, TRS, & SERS		PSERS
	Plan 2	Plan 3	Plan 2
53	0.0000 %	0.0000 %	1.5000 %
54	0.0000 %	0.0000 %	1.5000 %
55	1.5000 %	3.0000 %	1.5000 %
56	1.5000 %	3.0000 %	1.5000 %
57	1.5000 %	3.0000 %	1.5000 %
58	1.5000 %	3.0000 %	1.5000 %
59	1.5000 %	4.5000 %	1.5000 %
60	1.5000 %	4.5000 %	0.0000 %
61	1.5000 %	4.5000 %	0.0000 %
62	1.5000 %	5.5000 %	0.0000 %
63	0.5000 %	2.0000 %	0.0000 %
64	0.5000 %	1.0000 %	0.0000 %
65+	0.0000 %	0.0000 %	0.0000 %

Note: Termination rates for LEOFF, WSPRS, and the Plans 1 are zero for all retirement-eligible members.

## Summary of Actuarial Assumptions and Methods (cont.)

### 7. Future Salaries

The following tables indicate the scale used to estimate future salaries for valuation purposes. In addition to increases in salary due to promotions and longevity, there is an assumed 3.25% per annum rate of increase in members' general salary level.

Step Salary Increases						
Years of Service	PERS	SERS	PSERS	TRS	LEOFF	WSPRS
0	6.00 %	8.00 %	6.00 %	5.50 %	11.00 %	11.00 %
1	6.00 %	8.00 %	6.00 %	5.50 %	11.00 %	11.00 %
2	4.50 %	4.00 %	4.50 %	3.70 %	7.50 %	7.50 %
3	3.70 %	3.00 %	3.70 %	3.70 %	6.00 %	6.00 %
4	3.00 %	2.50 %	3.00 %	3.50 %	4.00 %	4.00 %
5	2.20 %	2.00 %	2.20 %	3.20 %	2.50 %	2.50 %
6	1.70 %	1.70 %	1.70 %	3.00 %	2.00 %	2.00 %
7	1.50 %	1.50 %	1.50 %	3.00 %	1.50 %	1.50 %
8	1.00 %	1.50 %	1.00 %	3.00 %	1.00 %	1.00 %
9	1.00 %	1.20 %	1.00 %	3.00 %	1.00 %	1.00 %
10	0.70 %	1.20 %	0.70 %	2.70 %	1.50 %	1.50 %
11	0.50 %	1.00 %	0.50 %	2.50 %	1.00 %	1.00 %
12	0.50 %	0.50 %	0.50 %	2.20 %	1.00 %	1.00 %
13	0.50 %	0.70 %	0.50 %	2.00 %	1.00 %	1.00 %
14	0.30 %	0.70 %	0.30 %	1.70 %	1.00 %	1.00 %
15	0.30 %	0.70 %	0.30 %	1.50 %	1.50 %	1.50 %
16	0.30 %	0.50 %	0.30 %	1.00 %	1.00 %	1.00 %
17	0.30 %	0.50 %	0.30 %	0.50 %	1.00 %	1.00 %
18	0.10 %	0.20 %	0.10 %	0.20 %	1.00 %	1.00 %
19	0.10 %	0.20 %	0.10 %	0.10 %	1.00 %	1.00 %
20	0.10 %	0.10 %	0.10 %	0.10 %	1.00 %	1.00 %
21	0.00 %	0.00 %	0.00 %	0.10 %	0.50 %	0.50 %
22	0.00 %	0.00 %	0.00 %	0.10 %	0.50 %	0.50 %
23	0.00 %	0.00 %	0.00 %	0.10 %	0.50 %	0.50 %
24	0.00 %	0.00 %	0.00 %	0.10 %	0.50 %	0.50 %
25	0.00 %	0.00 %	0.00 %	0.10 %	0.50 %	0.50 %
26	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
27	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
28	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
29	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
30+	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

Relative Salary Values				
	PERS, SERS, PSERS	TRS	LEOFF	WSPRS
Annual % Increase	4.28 %	4.28 %	3.25 %	3.25 %
Attributed to Growth in Active Group Size	1.00 %	1.00 %	N/A	N/A
Attributed to Effects of Inflation on Salaries	3.25 %	3.25 %	3.25 %	3.25 %

## 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 2023 Actuarial Valuation Report and on the Office of the State Actuary (OSA) website ([leg.ws.gov/osa](http://leg.ws.gov/osa)).

### 9. Change in Assumptions and Methods

**Assumption Changes:** Assumptions did not change from the prior contribution rate setting June 30, 2022 Actuarial Valuation Report (AVR).

**Method Changes:** We adjusted our methods for calculating UAAL contribution rates in PERS 1 and TRS 1 to reflect the delay between the measurement date of calculated Plan 1 rates and when the rates are collected. We also made an adjustment to our model to reflect past inflation experience when modeling future COLAs for current annuitants in all plans except PERS 1 and TRS 1.

### 10. Actuarial Cost Method

Valuation assets are at fair 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 fair value of assets. For this report, the use of the term fair value corresponds to the term market value referenced in RCW 41.45.035(4), which defines the asset smoothing method used for the actuarial 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. 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).

### 11. Change in Funding Policy

The Department of Retirement Systems (DRS) holds authority over certain sections of the Washington Administrative Code (WAC) which govern aspects of the state retirement system. Consistent with their authority, DRS lowered the saving fund regular interest from 5.5% to 2.75%, effective July 1, 2022. The Washington Administrative Code 415-02-150 provides information on regular interest credited to Plan 1 and Plan 2 individual accounts and the current savings fund interest rate can be found on the DRS website.

## Summary of Actuarial Assumptions and Methods (cont.)

### 12. Material Changes in Benefit Provisions and Contribution Rates

The following laws enacted in 2024 had an impact on the latest actuarial valuation (i.e. legislation that either produced supplemental contribution rate impacts or materially impacted the 2023 AVR):

- **Plan 1 COLA 3.0% Increase (C 255 L 23):** Provides a one-time, 3 percent Cost-Of-Living Adjustment (COLA) for eligible PERS 1 and TRS 1 retirees up to a maximum of \$110 per month.
- **Definition of Veteran and Restoring Honor to Veterans (C 146 L 24):** Expands access to fully subsidized Interruptive Military Service Credit (IMSC) by broadening the definition of veteran to include certain qualifying discharges.
- **PSERS Expansion to certain DSHS institutional and residential sites (C 359 L 24):** Expands PSERS eligibility to include members who work at facilities serving residents who are civilly committed, or patients considered not guilty by reason of insanity.
- **Concerning the law enforcement officers' and firefighters' retirement system plan 2. (C 304 L 24):** Enacts four changes to the LEOFF Plan 2 Retirement System related to death benefits, the definition of "firefighter," managing overpayments, and disability benefits.

## 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
6/30/2023	506	\$ 37.7	\$ 74,520	2.6%
6/30/2022	633	46.0	72,662	2.7%
6/30/2021	875	61.9	70,726	2.5%
6/30/2020	1,181	81.5	68,975	1.3%
6/30/2019	1,538	104.8	68,120	4.4%
6/30/2018	2,011	131.3	65,269	4.2%
6/30/2017	2,597	162.6	62,610	2.4%
6/30/2016	3,227	197.4	61,171	4.1%
6/30/2015	3,927	230.7	58,748	1.5%
6/30/2014	4,782	276.8	57,884	3.0%

### PERS Plan 2

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
6/30/2023	135,460	\$ 11,161.2	\$ 82,395	5.8%
6/30/2022	127,241	9,905.0	77,844	2.9%
6/30/2021	124,648	9,429.6	75,650	2.8%
6/30/2020	123,681	9,105.2	73,619	5.1%
6/30/2019	122,454	8,581.5	70,079	3.7%
6/30/2018	122,165	8,251.8	67,547	3.9%
6/30/2017	121,934	7,926.0	65,002	2.8%
6/30/2016	119,677	7,569.5	63,249	3.4%
6/30/2015	117,768	7,204.6	61,176	1.9%
6/30/2014	116,985	7,023.3	60,036	2.8%

### PERS Plan 3

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
6/30/2023	38,053	\$ 3,119.5	\$ 81,977	8.0%
6/30/2022	37,227	2,826.4	75,924	5.6%
6/30/2021	38,109	2,738.9	71,871	5.3%
6/30/2020	39,159	2,673.1	68,264	6.1%
6/30/2019	38,047	2,449.0	64,368	3.7%
6/30/2018	36,707	2,278.0	62,058	3.8%
6/30/2017	34,943	2,089.9	59,809	2.9%
6/30/2016	33,240	1,931.6	58,110	3.2%
6/30/2015	31,602	1,779.8	56,320	2.0%
6/30/2014	30,694	1,695.4	55,235	2.4%



## 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
6/30/2023	36,822	\$ 1,674.1	\$ 45,464	5.8%
6/30/2022	33,525	1,441.0	42,981	4.1%
6/30/2021	28,686	1,184.6	41,295	0.9%
6/30/2020	28,789	1,177.8	40,910	6.2%
6/30/2019	28,239	1,087.4	38,505	10.0%
6/30/2018	27,431	959.9	34,994	5.6%
6/30/2017	26,697	885.1	33,153	5.3%
6/30/2016	25,950	817.2	31,493	5.0%
6/30/2015	24,479	734.3	29,998	2.8%
6/30/2014	22,950	670.0	29,195	2.0%

### SERS Plan 3

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
6/30/2023	30,477	\$ 1,513.5	\$ 49,660	8.2%
6/30/2022	31,826	1,460.6	45,893	9.6%
6/30/2021	33,509	1,403.1	41,873	3.1%
6/30/2020	36,634	1,487.9	40,614	5.7%
6/30/2019	35,527	1,365.2	38,427	9.7%
6/30/2018	34,781	1,218.6	35,037	4.8%
6/30/2017	33,715	1,127.3	33,436	3.6%
6/30/2016	32,314	1,042.8	32,269	5.0%
6/30/2015	31,326	962.5	30,725	2.9%
6/30/2014	30,832	920.7	29,861	2.3%

### PSERS Plan 2

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
6/30/2023	8,954	\$ 799.6	\$ 89,305	12.4%
6/30/2022	8,322	661.2	79,452	6.0%
6/30/2021	9,132	684.2	74,920	4.8%
6/30/2020	8,896	635.7	71,464	4.7%
6/30/2019	7,758	529.4	68,236	5.6%
6/30/2018	6,180	399.3	64,619	3.8%
6/30/2017	5,822	362.4	62,247	4.3%
6/30/2016	5,483	327.3	59,700	2.7%
6/30/2015	5,202	302.3	58,115	1.8%
6/30/2014	4,820	275.3	57,115	1.9%

## 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		
6/30/2023	81	\$ 9.3	\$ 114,307	4.5%		
6/30/2022	111	12.1	109,417	(1.0%)		
6/30/2021	164	18.1	110,479	5.7%		
6/30/2020	260	27.2	104,551	2.4%		
6/30/2019	350	35.7	102,091	11.3%		
6/30/2018	491	45.0	91,688	4.9%		
6/30/2017	698	61.0	87,446	4.8%		
6/30/2016	967	80.7	83,405	4.8%		
6/30/2015	1,353	107.7	79,603	1.3%		
6/30/2014	1,824	143.3	78,549	2.6%		

TRS Plan 2						
Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay		
6/30/2023	28,991	\$ 2,675.4	\$ 92,284	6.4%		
6/30/2022	27,041	2,346.1	86,761	3.4%		
6/30/2021	24,166	2,026.8	83,869	2.5%		
6/30/2020	22,827	1,868.0	81,833	4.6%		
6/30/2019	21,561	1,687.3	78,259	11.8%		
6/30/2018	20,096	1,406.5	69,990	5.4%		
6/30/2017	18,747	1,244.3	66,374	3.6%		
6/30/2016	17,242	1,104.4	64,055	4.0%		
6/30/2015	15,342	945.2	61,610	0.1%		
6/30/2014	13,632	838.9	61,538	0.4%		

TRS Plan 3						
Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay		
6/30/2023	52,671	\$ 5,780.2	\$ 109,742	6.5%		
6/30/2022	54,158	5,579.1	103,015	4.7%		
6/30/2021	55,127	5,421.7	98,350	3.3%		
6/30/2020	56,336	5,363.7	95,209	3.7%		
6/30/2019	55,351	5,079.6	91,770	11.7%		
6/30/2018	54,432	4,472.6	82,168	5.3%		
6/30/2017	53,780	4,196.1	78,023	4.2%		
6/30/2016	52,706	3,947.3	74,892	4.9%		
6/30/2015	52,125	3,721.9	71,403	2.5%		
6/30/2014	51,837	3,611.5	69,670	3.0%		

## Schedules of Active Member Valuation Data (cont.)

<b>LEOFF Plan 1</b>				
<b>Valuation Date</b>	<b>Active Members</b>	<b>Annual Payroll in Millions</b>	<b>Average Annual Pay</b>	<b>Annualized % Increase in Average Pay</b>
6/30/2023	7	\$ 0.9	\$ 127,379	(1.4%)
6/30/2022	11	1.4	129,212	5.4%
6/30/2021	13	1.6	122,559	(1.7%)
6/30/2020	15	1.9	124,713	17.0%
6/30/2019	20	2.1	106,597	(2.1%)
6/30/2018	26	2.8	108,832	(4.6%)
6/30/2017	40	4.6	114,135	5.6%
6/30/2016	62	6.7	108,061	1.3%
6/30/2015	82	8.7	106,683	1.2%
6/30/2014	120	12.6	105,385	2.0%

<b>LEOFF Plan 2</b>				
<b>Valuation Date</b>	<b>Active Members</b>	<b>Annual Payroll in Millions</b>	<b>Average Annual Pay</b>	<b>Annualized % Increase in Average Pay</b>
6/30/2023	19,311	\$ 2,637.0	\$ 136,552	5.8%
6/30/2022	18,625	2,404.6	129,107	5.4%
6/30/2021	18,683	2,288.9	122,513	4.4%
6/30/2020	18,839	2,211.3	117,377	2.9%
6/30/2019	18,557	2,117.1	114,085	4.4%
6/30/2018	18,130	1,981.9	109,319	3.0%
6/30/2017	17,694	1,878.5	106,169	2.1%
6/30/2016	17,186	1,786.4	103,947	1.5%
6/30/2015	17,019	1,742.9	102,411	3.4%
6/30/2014	16,773	1,661.3	99,048	3.5%

<b>WSPRS Plan 1</b>				
<b>Valuation Date</b>	<b>Active Members</b>	<b>Annual Payroll in Millions</b>	<b>Average Annual Pay</b>	<b>Annualized % Increase in Average Pay</b>
6/30/2023	209	\$ 30.8	\$ 147,425	14.1%
6/30/2022	242	31.3	129,205	2.1%
6/30/2021	318	40.2	126,512	2.9%
6/30/2020	373	45.9	122,926	3.0%
6/30/2019	397	47.4	119,395	2.4%
6/30/2018	444	51.8	116,625	13.6%
6/30/2017	464	47.6	102,624	9.9%
6/30/2016	498	46.5	93,338	7.9%
6/30/2015	560	48.5	86,535	2.0%
6/30/2014	609	51.6	84,804	4.1%

## Schedules of Active Member Valuation Data (cont.)

<b>WSPRS Plan 2</b>						
<b>Valuation Date</b>	<b>Active Members</b>	<b>Annual Payroll in Millions</b>	<b>Average Annual Pay</b>	<b>Annualized % Increase in Average Pay</b>		
6/30/2023	736	\$ 86.1	\$ 116,944	11.6%		
6/30/2022	674	70.6	104,758	3.3%		
6/30/2021	735	74.6	101,438	3.1%		
6/30/2020	681	67.0	98,431	3.1%		
6/30/2019	646	61.7	95,495	3.7%		
6/30/2018	597	55	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%		

Averages are based on actual amounts, not rounded amounts.

Source: Office of the State Actuary

## Schedules of Retirees and Beneficiaries Added to and Removed from Rolls

PERS Plan 1									
Valuation Date	Added to Rolls		Removed from Rolls		Rolls — End of Year		Average Annual Allowance	% Increase in Annual Allowance	
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances			
6/30/2023	483	\$ 12,788,195	2,172	\$ 49,739,466	39,306	\$ 1,141,748,503	\$ 29,048	(0.3%)	
6/30/2022	637	16,448,046	2,368	52,280,011	40,995	1,144,661,980	27,922	(2.3%)	
6/30/2021	669	18,342,478	2,142	44,245,015	42,726	1,171,136,750	27,410	0.3%	
6/30/2020	747	20,440,879	2,181	43,504,968	44,199	1,167,999,863	26,426	(1.2%)	
6/30/2019	906	23,765,071	2,153	41,206,815	45,633	1,182,127,486	25,905	0.5%	
6/30/2018	1,064	27,079,475	2,295	42,511,150	46,880	1,176,056,579	25,087	(0.5%)	
6/30/2017	1,157	29,173,258	2,314	41,783,003	48,111	1,182,116,311	24,571	(0.4%)	
6/30/2016	1,269	31,328,241	2,271	38,944,553	49,268	1,186,959,021	24,092	0.0%	
6/30/2015	1,427	34,495,824	2,227	36,970,754	50,270	1,186,941,835	23,611	0.3%	
6/30/2014	1,446	36,218,524	2,236	36,578,459	51,070	1,183,089,117	23,166	0.5%	

PERS Plan 2									
Valuation Date	Added to Rolls		Removed from Rolls		Rolls — End of Year		Average Annual Allowance	% Increase in Annual Allowance	
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances			
6/30/2023	5,528	\$ 170,956,404	1,763	\$ 32,431,338	71,826	\$ 1,885,517,973	\$ 26,251	10.8%	
6/30/2022	6,385	193,870,844	1,805	31,977,579	68,061	1,701,458,981	24,999	12.5%	
6/30/2021	5,750	167,195,347	1,475	23,153,891	63,481	1,512,847,452	23,832	13.3%	
6/30/2020	5,573	153,102,451	1,315	20,839,281	59,206	1,335,833,568	22,562	14.0%	
6/30/2019	5,482	143,920,798	1,198	18,330,599	54,948	1,171,948,288	21,328	15.0%	
6/30/2018	5,236	127,142,615	1,109	15,810,509	50,664	1,018,698,643	20,107	14.6%	
6/30/2017	4,899	119,219,311	953	12,828,139	46,537	889,036,122	19,104	14.7%	
6/30/2016	4,746	107,212,926	848	11,025,471	42,591	775,137,400	18,200	16.3%	
6/30/2015	4,388	96,222,376	837	10,807,578	38,693	666,289,799	17,220	16.2%	
6/30/2014	4,500	98,401,222	687	8,476,109	35,142	573,268,436	16,313	21.5%	

PERS Plan 3									
Valuation Date	Added to Rolls		Removed from Rolls		Rolls — End of Year		Average Annual Allowance	% Increase in Annual Allowance	
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances			
6/30/2023	947	\$ 14,054,764	132	\$ 1,507,868	8,869	\$ 125,882,684	\$ 14,194	14.0%	
6/30/2022	1,008	16,574,521	111	1,144,970	8,054	110,404,957	13,708	18.3%	
6/30/2021	842	12,086,994	90	958,519	7,157	93,332,862	13,041	16.2%	
6/30/2020	784	11,553,499	63	531,009	6,405	80,300,082	12,537	19.0%	
6/30/2019	771	10,339,832	52	434,547	5,684	67,490,777	11,874	20.2%	
6/30/2018	760	10,183,950	57	522,312	4,965	56,138,161	11,307	23.3%	
6/30/2017	635	7,368,171	57	523,055	4,262	45,529,344	10,683	18.8%	
6/30/2016	549	6,749,974	51	472,466	3,684	38,310,147	10,399	21.8%	
6/30/2015	581	6,525,449	29	179,408	3,186	31,459,343	9,874	26.8%	
6/30/2014	527	5,973,884	32	179,191	2,634	24,801,688	9,416	33.6%	

## 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		
6/30/2023	1,400	\$ 19,163,759	310	\$ 3,545,401	14,553	\$ 187,768,336	\$ 12,902	12.0%
6/30/2022	1,487	19,875,157	243	2,567,054	13,463	167,618,254	12,450	13.6%
6/30/2021	1,356	16,944,745	232	2,360,181	12,219	147,507,035	12,072	13.8%
6/30/2020	1,230	14,842,419	191	1,920,583	11,095	129,633,098	11,684	14.1%
6/30/2019	1,077	12,953,253	178	1,635,862	10,056	113,576,531	11,294	14.2%
6/30/2018	1,079	12,353,771	138	1,408,130	9,157	99,489,379	10,865	14.8%
6/30/2017	981	11,144,019	145	1,285,195	8,216	86,679,206	10,550	13.9%
6/30/2016	951	10,196,114	133	1,208,588	7,380	76,081,031	10,309	15.6%
6/30/2015	865	9,200,978	99	851,704	6,562	65,840,085	10,034	16.1%
6/30/2014	796	8,658,343	84	710,331	5,796	56,703,435	9,783	19.2%

### 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		
6/30/2023	1,531	\$ 12,497,654	222	\$ 1,501,410	15,094	\$ 110,950,560	\$ 7,351	14.0%
6/30/2022	1,667	13,435,656	202	1,223,983	13,785	97,331,198	7,061	16.4%
6/30/2021	1,328	9,884,364	183	1,169,533	12,320	83,623,109	6,788	14.5%
6/30/2020	1,308	9,373,053	120	744,987	11,175	73,025,086	6,535	16.6%
6/30/2019	1,259	8,600,755	122	655,946	9,987	62,644,209	6,273	17.7%
6/30/2018	1,227	8,264,566	102	466,904	8,850	53,241,154	6,016	19.6%
6/30/2017	1,107	6,932,099	90	427,741	7,725	44,505,909	5,761	18.3%
6/30/2016	1,020	6,004,617	62	332,298	6,708	37,605,743	5,606	20.0%
6/30/2015	981	6,027,951	56	226,130	5,750	31,328,571	5,448	24.4%
6/30/2014	875	5,235,885	45	185,272	4,825	25,178,188	5,218	28.1%

### 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		
6/30/2023	125	\$ 2,487,113	7	\$ 79,442	726	\$ 11,251,236	\$ 15,498	30.2%
6/30/2022	153	2,590,240	4	59,667	608	8,639,315	14,209	43.7%
6/30/2021	95	1,608,761	4	29,073	459	6,013,804	13,102	38.6%
6/30/2020	72	1,066,606	—	—	368	4,339,437	11,792	35.7%
6/30/2019	66	868,475	1	4,047	296	3,196,642	10,799	40.6%
6/30/2018	65	756,436	1	2,049	231	2,273,090	9,840	52.2%
6/30/2017	60	731,960	1	2,662	167	1,493,188	8,941	97.2%
6/30/2016	29	292,170	1	8,993	108	757,267	7,012	62.4%
6/30/2015	19	141,388	1	4,020	80	466,218	5,828	43.2%
6/30/2014	19	137,777	—	—	62	325,492	5,250	76.0%

## 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			
6/30/2023	253	\$ 6,260,267	1,347	\$ 32,110,842	28,556	\$ 847,110,313	\$ 29,665	(0.2%)	
6/30/2022	293	7,875,912	1,326	30,298,719	29,650	848,678,177	28,623	(2.4%)	
6/30/2021	305	9,347,695	1,320	29,166,199	30,683	869,680,486	28,344	0.1%	
6/30/2020	346	9,102,888	1,218	25,786,948	31,698	868,854,058	27,410	(1.7%)	
6/30/2019	364	11,037,146	1,179	25,239,066	32,570	883,913,977	27,139	0.2%	
6/30/2018	415	12,542,186	1,181	24,809,661	33,385	882,369,797	26,430	(1.1%)	
6/30/2017	507	15,521,132	1,143	22,683,502	34,151	892,397,120	26,131	(0.6%)	
6/30/2016	646	20,261,374	1,098	22,164,314	34,787	897,662,583	25,805	0.0%	
6/30/2015	745	23,336,449	1,145	22,271,095	35,239	897,354,684	25,465	0.3%	
6/30/2014	834	27,345,364	1,107	21,680,225	35,639	894,749,810	25,106	0.8%	

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			
6/30/2023	532	\$ 18,622,668	163	\$ 3,977,403	7,370	\$ 220,301,755	\$ 29,892	10.1%	
6/30/2022	554	19,419,830	124	2,701,478	7,001	200,045,034	28,574	11.2%	
6/30/2021	523	16,361,761	132	2,905,278	6,571	179,972,922	27,389	11.0%	
6/30/2020	432	13,067,957	107	2,700,245	6,180	162,175,348	26,242	10.0%	
6/30/2019	500	14,684,731	81	1,708,617	5,855	147,429,039	25,180	12.9%	
6/30/2018	449	12,512,286	73	1,370,188	5,436	130,592,485	24,024	11.8%	
6/30/2017	443	12,236,147	70	1,222,920	5,060	116,829,889	23,089	11.5%	
6/30/2016	444	11,780,089	62	1,099,744	4,687	104,820,736	22,364	13.6%	
6/30/2015	452	11,891,498	41	703,305	4,305	92,291,775	21,438	15.4%	
6/30/2014	493	12,353,083	44	699,410	3,894	79,974,743	20,538	20.0%	

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			
6/30/2023	2,122	\$ 49,470,527	214	\$ 2,841,036	20,778	\$ 392,428,684	\$ 18,887	16.6%	
6/30/2022	2,137	47,484,174	159	2,338,989	18,870	336,501,539	17,833	17.7%	
6/30/2021	1,765	35,514,323	139	1,818,147	16,892	285,944,398	16,928	16.3%	
6/30/2020	1,673	31,952,486	108	1,168,330	15,266	245,908,130	16,108	17.6%	
6/30/2019	1,873	33,603,801	97	1,209,523	13,701	209,054,726	15,258	21.7%	
6/30/2018	1,736	29,434,230	75	925,142	11,925	171,767,574	14,404	22.5%	
6/30/2017	1,487	23,877,322	66	717,229	10,264	140,243,092	13,664	21.0%	
6/30/2016	1,452	21,733,070	62	710,943	8,843	115,928,937	13,110	24.5%	
6/30/2015	1,411	20,685,113	52	518,497	7,453	93,089,105	12,490	29.4%	
6/30/2014	1,271	18,346,307	40	361,104	6,094	71,957,258	11,808	36.5%	

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

### LEOFF Plan 1

Valuation Date	Added to Rolls		Removed from Rolls		Rolls — End of Year		Average Annual Allowance	% Increase in Annual Allowance
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances		
6/30/2023	134	\$ 8,850,117	311	\$ 18,256,994	6,154	\$ 399,759,901	\$ 64,959	6.2%
6/30/2022	149	8,304,590	334	18,310,069	6,331	376,320,275	59,441	2.0%
6/30/2021	112	5,944,438	320	16,339,425	6,516	369,019,520	56,633	(0.9%)
6/30/2020	124	6,536,304	291	14,540,495	6,724	372,533,228	55,404	(0.1%)
6/30/2019	124	6,248,768	307	14,076,426	6,891	372,727,451	54,089	1.1%
6/30/2018	128	6,921,347	282	12,692,982	7,074	368,563,427	52,101	1.6%
6/30/2017	129	7,252,592	279	11,953,943	7,228	362,660,957	50,174	0.8%
6/30/2016	132	7,074,185	261	11,649,210	7,378	359,684,499	48,751	(0.4%)
6/30/2015	153	8,756,563	251	10,586,867	7,507	361,094,205	48,101	1.4%
6/30/2014	124	6,809,466	248	10,922,714	7,605	356,280,207	46,848	0.0%

### LEOFF Plan 2

Valuation Date	Added to Rolls		Removed from Rolls		Rolls — End of Year		Average Annual Allowance	% Increase in Annual Allowance
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances		
6/30/2023	943	\$ 65,630,189	80	\$ 2,626,439	9,460	\$ 583,098,413	\$ 61,638	15.2%
6/30/2022	1,107	70,427,768	84	3,106,575	8,597	506,128,000	58,873	18.9%
6/30/2021	908	58,285,978	83	2,574,864	7,574	425,675,842	56,202	17.7%
6/30/2020	732	44,693,454	47	1,732,416	6,749	361,530,677	53,568	16.6%
6/30/2019	666	38,257,935	38	1,426,617	6,064	309,986,412	51,119	16.8%
6/30/2018	627	35,477,394	42	1,461,425	5,436	265,509,226	48,843	17.1%
6/30/2017	627	35,094,355	35	1,278,043	4,851	226,672,138	46,727	19.0%
6/30/2016	586	31,191,906	37	1,239,165	4,259	190,425,480	44,711	21.2%
6/30/2015	497	25,745,170	22	891,857	3,710	157,094,929	42,344	20.4%
6/30/2014	478	23,448,749	25	779,746	3,235	130,428,517	40,318	24.0%

### WSPRS Plan 1

Valuation Date	Added to Rolls		Removed from Rolls		Rolls — End of Year		Average Annual Allowance	% Increase in Annual Allowance
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances		
6/30/2023	46	\$ 3,230,534	34	\$ 1,804,379	1,321	\$ 84,701,252	\$ 64,119	4.6%
6/30/2022	86	5,991,446	20	1,043,801	1,309	80,945,274	61,837	8.6%
6/30/2021	67	4,981,478	20	920,566	1,243	74,513,002	59,946	8.7%
6/30/2020	34	2,242,676	19	942,621	1,196	68,563,598	57,327	4.9%
6/30/2019	61	4,130,792	16	751,399	1,181	65,345,923	55,331	8.6%
6/30/2018	41	2,386,374	18	791,692	1,136	60,174,528	52,971	5.1%
6/30/2017	54	2,725,385	19	888,471	1,113	57,262,228	51,449	5.0%
6/30/2016	69	3,646,614	24	922,612	1,078	54,523,333	50,578	7.6%
6/30/2015	60	2,780,816	23	781,775	1,033	50,674,128	49,055	5.9%
6/30/2014	51	2,304,665	19	597,779	996	47,829,447	48,022	6.5%



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

WSPRS Plan 2									
Valuation Date	Added to Rolls		Removed from Rolls		Rolls — End of Year		Average Annual Allowance	% Increase in Annual Allowance	
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances			
6/30/2023	3	\$ 107,412	—	\$ —	8	\$ 208,521	\$ 26,065	108.4%	
6/30/2022	2	64,773	—	—	5	100,050	20,010	189.9%	
6/30/2021	1	6,284	—	—	3	34,515	11,505	22.3%	
6/30/2020	2	28,231	—	—	2	28,231	14,116	n/a	
6/30/2019	—	—	—	—	—	—	—	n/a	
6/30/2018	—	—	—	—	—	—	—	n/a	
6/30/2017	—	—	—	—	—	—	—	n/a	
6/30/2016	—	—	—	—	—	—	—	n/a	
6/30/2015	—	—	—	—	—	—	—	n/a	
6/30/2014	—	—	—	—	—	—	—	n/a	

JRS									
Valuation Date	Added to Rolls		Removed from Rolls		Rolls — End of Year		Average Annual Allowance	% Increase in Annual Allowance	
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances			
6/30/2023	1	\$ 60,254	5	\$ 439,684	71	\$ 6,458,018	\$ 90,958	(2.7%)	
6/30/2022	3	196,708	7	698,542	75	6,638,300	88,511	(6.8%)	
6/30/2021	2	106,071	10	735,111	79	7,122,361	90,156	(7.8%)	
6/30/2020	1	42,462	4	321,384	87	7,728,730	88,836	(1.5%)	
6/30/2019	1	104,409	5	505,355	90	7,849,799	87,220	(3.0%)	
6/30/2018	2	87,882	8	578,916	93	8,088,944	86,978	(4.9%)	
6/30/2017	2	108,002	7	524,965	99	8,501,724	85,876	(5.0%)	
6/30/2016	4	227,622	6	591,387	104	8,952,238	86,079	(2.5%)	
6/30/2015	3	166,803	5	414,930	106	9,185,874	86,659	(1.3%)	
6/30/2014	—	—	6	366,825	108	9,308,919	86,194	(1.4%)	

JRF									
Valuation Date	Added to Rolls		Removed from Rolls		Rolls — End of Year		Average Annual Allowance	% Increase in Annual Allowance	
	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances			
6/30/2023	—	\$ —	2	\$ 25,483	7	\$ 220,759	\$ 31,537	(10.3%)	
6/30/2022	—	—	1	10,588	9	246,242	27,360	(4.1%)	
6/30/2021	—	—	—	5,397	10	256,829	25,683	0.0%	
6/30/2020	2	71,205	2	142,411	10	256,829	25,683	(21.7%)	
6/30/2019	1	10,588	2	77,125	10	328,034	32,803	(16.9%)	
6/30/2018	—	—	—	—	11	394,572	35,870	0.0%	
6/30/2017	1	44,310	1	88,621	11	394,572	35,870	(10.1%)	
6/30/2016	—	—	1	5,397	11	438,882	39,898	(1.2%)	
6/30/2015	—	—	—	—	12	444,282	37,024	0.0%	
6/30/2014	—	—	—	—	12	444,282	37,024	0.0%	

Source: Office of the State Actuary

## Solvency Tests

### PERS Plan 1

Dollars in Millions

Accrued Liabilities (Entry Age Normal Cost Method)					Portion of Accrued Liabilities Covered by Assets				
Valuation Date	(1) Active Member Contributions <sup>1</sup>	(2) Retired/Vested Members <sup>2</sup>	(3) Active Members (employer-financed portion)	(1+2+3) Total Accrued Liability	Valuation Assets	(1) Active Member Contributions	(2) Inactive Member Liability	(3) Excess Accrued Liability	
6/30/2023	\$ 94.7	\$ 10,529.8	\$ 76.8	\$ 10,701.3	\$ 8,561.4	100 %	80 %	0 %	
6/30/2022	119.1	10,827.6	100.3	11,047.0	8,294.0	100 %	75 %	0 %	
6/30/2021	154.8	11,068.2	144.6	11,367.6	8,064.4	100 %	71 %	0 %	
6/30/2020	210.8	10,763.4	186.1	11,160.3	7,686.1	100 %	69 %	0 %	
6/30/2019	252.7	11,041.4	240.9	11,535.0	7,461.4	100 %	65 %	0 %	
6/30/2018	313.6	11,305.2	323.4	11,942.2	7,193.4	100 %	61 %	0 %	
6/30/2017	373.9	11,446.2	520.5	12,340.5	7,042.0	100 %	58 %	0 %	
6/30/2016	443.8	11,378.5	501.0	12,323.2	6,958.2	100 %	57 %	0 %	
6/30/2015	513.7	11,439.9	599.9	12,553.5	7,314.9	100 %	59 %	0 %	
6/30/2014	589.2	11,387.8	743.3	12,720.4	7,761.5	100 %	63 %	0 %	

### PERS Plan 2/3

Dollars in Millions

Accrued Liabilities (Aggregate Cost Method)					Portion of Accrued Liabilities Covered by Assets				
Valuation Date	(1) Active Member Contributions <sup>1</sup>	(2) Retired/Vested Members <sup>2</sup>	(3) Active Members (employer-financed portion)	(1+2+3) Total Accrued Liability	Valuation Assets	(1) Active Member Contributions	(2) Inactive Member Liability	(3) Excess Accrued Liability	
6/30/2023	\$ 7,806.9	\$ 30,632.2	\$ 20,152.5	\$ 58,591.6	\$ 58,591.6	100 %	100 %	100 %	
6/30/2022	7,565.5	27,483.7	18,813.7	53,862.9	53,862.9	100 %	100 %	100 %	
6/30/2021	7,393.2	24,506.4	17,551.6	49,451.1	49,451.1	100 %	100 %	100 %	
6/30/2020	6,888.4	21,200.5	16,408.1	44,497.1	44,497.1	100 %	100 %	100 %	
6/30/2019	6,382.3	18,628.4	15,755.6	40,766.3	40,766.3	100 %	100 %	100 %	
6/30/2018	5,960.0	16,577.6	14,063.4	36,601.0	36,601.0	100 %	100 %	100 %	
6/30/2017	5,262.7	14,857.4	13,071.4	33,191.5	33,191.5	100 %	100 %	100 %	
6/30/2016	4,932.6	13,186.4	12,143.6	30,262.5	30,262.5	100 %	100 %	100 %	
6/30/2015	4,596.6	11,541.9	12,153.8	28,292.3	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 %	

### SERS Plan 2/3

Dollars in Millions

Accrued Liabilities (Aggregate Cost Method)					Portion of Accrued Liabilities Covered by Assets				
Valuation Date	(1) Active Member Contributions <sup>1</sup>	(2) Retired/Vested Members <sup>2</sup>	(3) Active Members (employer-financed portion)	(1+2+3) Total Accrued Liability	Valuation Assets	(1) Active Member Contributions	(2) Inactive Member Liability	(3) Excess Accrued Liability	
6/30/2023	\$ 824.4	\$ 5,055.0	\$ 2,979.1	\$ 8,858.5	\$ 8,858.5	100 %	100 %	100 %	
6/30/2022	754.1	4,473.9	2,798.4	8,026.4	8,026.4	100 %	100 %	100 %	
6/30/2021	689.0	3,960.1	2,608.4	7,257.5	7,257.5	100 %	100 %	100 %	
6/30/2020	620.4	3,433.0	2,431.9	6,485.3	6,485.3	100 %	100 %	100 %	
6/30/2019	548.4	2,986.0	2,337.5	5,871.9	5,871.9	100 %	100 %	100 %	
6/30/2018	487.4	2,568.4	2,075.6	5,131.4	5,131.4	100 %	100 %	100 %	
6/30/2017	408.4	2,272.2	1,932.2	4,612.8	4,612.8	100 %	100 %	100 %	
6/30/2016	377.0	2,011.1	1,793.1	4,181.2	4,181.2	100 %	100 %	100 %	
6/30/2015	347.4	1,751.4	1,801.8	3,900.6	3,900.6	100 %	100 %	100 %	
6/30/2014	328.0	1,492.9	1,803.0	3,623.8	3,623.8	100 %	100 %	100 %	

## Solvency Tests (cont.)

### PSERS Plan 2

Dollars in Millions

Accrued Liabilities (Aggregate Cost Method)					Portion of Accrued Liabilities Covered by Assets				
Valuation Date	(1) Active Member Contributions <sup>1</sup>	(2) Retired/Vested Members <sup>2</sup>	(3) Active Members (employer-financed portion)	(1+2+3) Total Accrued Liability	Valuation Assets	(1) Active Member Contributions	(2) Inactive Member Liability	(3) Excess Accrued Liability	
6/30/2023	\$ 392.0	\$ 304.9	\$ 678.7	\$ 1,375.7	\$ 1,375.7	100 %	100 %	100 %	
6/30/2022	358.4	235.9	586.2	1,180.4	1,180.4	100 %	100 %	100 %	
6/30/2021	337.0	160.5	516.0	1,013.5	1,013.5	100 %	100 %	100 %	
6/30/2020	278.2	122.0	420.3	820.6	820.6	100 %	100 %	100 %	
6/30/2019	242.3	89.1	358.8	690.2	690.2	100 %	100 %	100 %	
6/30/2018	208.9	69.6	293.7	572.2	572.2	100 %	100 %	100 %	
6/30/2017	169.3	63.5	247.6	480.4	480.4	100 %	100 %	100 %	
6/30/2016	147.9	43.1	210.6	401.6	401.6	100 %	100 %	100 %	
6/30/2015	128.4	29.5	180.1	337.9	337.9	100 %	100 %	100 %	
6/30/2014	109.5	21.5	147.2	278.2	278.2	100 %	100 %	100 %	

### TRS Plan 1

Dollars in Millions

Accrued Liabilities (Entry Age Normal Cost Method)					Portion of Accrued Liabilities Covered by Assets				
Valuation Date	(1) Active Member Contributions <sup>1</sup>	(2) Retired/Vested Members <sup>2</sup>	(3) Active Members (employer-financed portion)	(1+2+3) Total Accrued Liability	Valuation Assets	(1) Active Member Contributions	(2) Inactive Member Liability	(3) Excess Accrued Liability	
6/30/2023	\$ 28.7	\$ 7,757.7	\$ 20.4	\$ 7,806.8	\$ 6,732.1	100 %	86 %	0 %	
6/30/2022	36.5	7,976.5	28.0	8,041.1	6,471.8	100 %	81 %	0 %	
6/30/2021	50.5	8,161.4	45.1	8,257.1	6,001.3	100 %	73 %	0 %	
6/30/2020	67.2	7,980.8	56.6	8,104.6	5,721.3	100 %	71 %	0 %	
6/30/2019	93.7	8,222.4	88.5	8,404.6	5,557.7	100 %	66 %	0 %	
6/30/2018	124.0	8,349.9	108.6	8,582.5	5,399.1	100 %	63 %	0 %	
6/30/2017	161.2	8,513.9	242.6	8,917.7	5,370.6	100 %	61 %	0 %	
6/30/2016	209.6	8,494.7	195.7	8,900.0	5,439.6	100 %	62 %	0 %	
6/30/2015	277.0	8,562.6	268.0	9,107.5	5,870.5	100 %	65 %	0 %	
6/30/2014	347.4	8,530.4	372.3	9,250.1	6,352.8	100 %	70 %	0 %	

### TRS Plan 2/3

Dollars in Millions

Accrued Liabilities (Aggregate Cost Method)					Portion of Accrued Liabilities Covered by Assets				
Valuation Date	(1) Active Member Contributions <sup>1</sup>	(2) Retired/Vested Members <sup>2</sup>	(3) Active Members (employer-financed portion)	(1+2+3) Total Accrued Liability	Valuation Assets	(1) Active Member Contributions	(2) Inactive Member Liability	(3) Excess Accrued Liability	
6/30/2023	\$ 1,419.4	\$ 10,855.5	\$ 11,294.1	\$ 23,569.0	\$ 23,569.0	100 %	100 %	100 %	
6/30/2022	1,259.8	9,469.8	10,524.4	21,254.0	21,254.0	100 %	100 %	100 %	
6/30/2021	1,104.2	8,327.5	9,666.2	19,098.0	19,098.0	100 %	100 %	100 %	
6/30/2020	948.2	7,272.0	8,747.2	16,967.4	16,967.4	100 %	100 %	100 %	
6/30/2019	816.4	6,335.9	8,158.6	15,310.9	15,310.9	100 %	100 %	100 %	
6/30/2018	711.7	5,179.4	7,341.4	13,232.5	13,232.5	100 %	100 %	100 %	
6/30/2017	577.2	4,545.5	6,762.4	11,885.1	11,885.1	100 %	100 %	100 %	
6/30/2016	522.9	4,019.4	6,179.5	10,721.8	10,721.8	100 %	100 %	100 %	
6/30/2015	474.6	3,443.8	6,034.4	9,952.8	9,952.8	100 %	100 %	100 %	
6/30/2014	448.5	2,858.6	5,885.9	9,193.0	9,193.0	100 %	100 %	100 %	

## Solvency Tests (cont.)

### LEOFF Plan 1

Dollars in Millions

Accrued Liabilities (Entry Age Cost Method)					Portion of Accrued Liabilities Covered by Assets				
Valuation Date	(1) Active Member Contributions <sup>1</sup>	(2) Retired/Vested Members <sup>2</sup>	(3) Active Members (employer-financed portion)	(1+2+3) Total Accrued Liability	Valuation Assets	(1) Active Member Contributions	(2) Inactive Member Liability	(3) Excess Accrued Liability	
6/30/2023	\$ 1.9	\$ 4,257.9	\$ 9.5	\$ 4,269.3	\$ 6,364.6	100 %	100 %	100 %	
6/30/2022	2.9	4,186.1	14.7	4,203.7	6,376.0	100 %	100 %	100 %	
6/30/2021	3.1	4,189.6	16.3	4,209.0	6,142.5	100 %	100 %	100 %	
6/30/2020	2.5	3,948.3	22.3	3,973.2	5,893.0	100 %	100 %	100 %	
6/30/2019	4.9	4,052.2	19.8	4,076.8	5,734.1	100 %	100 %	100 %	
6/30/2018	6.1	4,062.4	26.2	4,094.7	5,538.3	100 %	100 %	100 %	
6/30/2017	8.6	4,070.6	41.8	4,121.0	5,403.3	100 %	100 %	100 %	
6/30/2016	13.0	4,123.4	61.0	4,197.4	5,275.0	100 %	100 %	100 %	
6/30/2015	16.8	4,212.1	78.2	4,307.1	5,403.6	100 %	100 %	100 %	
6/30/2014	23.4	4,188.6	110.6	4,322.6	5,499.3	100 %	100 %	100 %	

### LEOFF Plan 2

Dollars in Millions

Accrued Liabilities (Aggregate Cost Method)					Portion of Accrued Liabilities Covered by Assets				
Valuation Date	(1) Active Member Contributions <sup>1</sup>	(2) Retired/Vested Members <sup>2</sup>	(3) Active Members (employer-financed portion)	(1+2+3) Total Accrued Liability	Valuation Assets <sup>3</sup>	(1) Active Member Contributions	(2) Inactive Member Liability	(3) Excess Accrued Liability	
6/30/2023	\$ 2,847.8	\$ 10,125.7	\$ 6,368.1	\$ 19,341.6	\$ 19,341.6	100 %	100 %	100 %	
6/30/2022	2,849.7	8,879.5	6,255.4	17,984.6	17,984.6	100 %	100 %	100 %	
6/30/2021	2,907.1	7,451.0	6,136.3	16,494.5	16,494.5	100 %	100 %	100 %	
6/30/2020	3,010.6	5,561.2	5,948.2	14,520.1	14,520.1	100 %	100 %	100 %	
6/30/2019	2,777.6	5,061.3	5,454.9	13,293.8	13,293.8	100 %	100 %	100 %	
6/30/2018	2,653.7	4,408.1	4,909.8	11,971.6	11,971.6	100 %	100 %	100 %	
6/30/2017	2,522.7	3,798.9	4,715.9	11,037.5	11,037.5	100 %	100 %	100 %	
6/30/2016	2,392.2	3,365.0	4,264.0	10,021.3	10,021.3	100 %	100 %	100 %	
6/30/2015	2,311.3	2,746.8	4,262.0	9,320.2	9,320.2	100 %	100 %	100 %	
6/30/2014	2,179.6	2,287.3	4,171.1	8,637.9	8,637.9	100 %	100 %	100 %	

## 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 <sup>1</sup>	(2) Retired/Vested Members <sup>2</sup>	(3) Active Members (employer-financed portion)	(1+2+3) Total Accrued Liability	Valuation Assets	(1) Active Member Contributions	(2) Inactive Member Liability	(3) Excess Accrued Liability		
6/30/2023	\$ 101.0	\$ 1,312.0	\$ 262.1	\$ 1,675.1	\$ 1,675.1	100 %	100 %	100 %		
6/30/2022	96.4	1,221.0	258.6	1,576.0	1,576.0	100 %	100 %	100 %		
6/30/2021	103.4	1,114.0	265.2	1,482.7	1,482.7	100 %	100 %	100 %		
6/30/2020	101.7	976.7	300.3	1,378.7	1,378.7	100 %	100 %	100 %		
6/30/2019	91.0	935.3	274.4	1,300.7	1,300.7	100 %	100 %	100 %		
6/30/2018	87.5	871.9	255.5	1,214.9	1,214.9	100 %	100 %	100 %		
6/30/2017	79.7	837.1	227.6	1,144.4	1,144.4	100 %	100 %	100 %		
6/30/2016	75.0	811.2	197.7	1,084.0	1,084.0	100 %	100 %	100 %		
6/30/2015	75.5	752.0	239.6	1,067.1	1,067.1	100 %	100 %	100 %		
6/30/2014	74.1	703.2	266.9	1,044.2	1,044.2	100 %	100 %	100 %		

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

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

<sup>3</sup> LEOFF Plan 2 Actuarial Value of Assets for 2021 includes the funds held in the LEOFF 2 Benefit Improvement Account (BIA) to reflect the passage of SHB 1701 (C 125 L22). Prior to 2021, under RCW 41.26.805, assets held in the BIA are not included when calculating contribution rates.

Totals might not agree due to rounding, and percentages are based on actual, not rounded, totals.

PERS Plan 2/3, SERS Plan 2/3, PSERS Plan 2, TRS Plan 2/3, LEOFF Plan 2 and WSPRS Plan 1/2: The Actuarial Accrued Liability (AAL) presented in these charts reflects the actual actuarial valuation method (Aggregate Cost) used to calculate the annual required contributions for these plans. This aggregate actuarial cost method does not separately amortize unfunded actuarial liabilities and, by definition, sets the accrued liabilities equal to the assets. Therefore, the funded status is always 100%. These AAL amounts differ from those presented in the schedules of funded status and funding progress included within the Actuarial Section, where a different valuation method (Entry Age Normal) is used as a surrogate.

JRS and JRF are funded on a pay-as-you-go basis, the solvency of the plans is guaranteed by the state and the plans are excluded from the actuarial valuations of the retirements systems. JRS and JRF are excluded from the Solvency Test schedules.

Source: Office of the State Actuary

## Analysis of Financial Experience

### PERS Plan 1

Dollars in Millions — Table 1 of 2

Type of Activity	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Investment Returns <sup>1</sup>	\$ 566.1	\$ 496.0	\$ 976.6	\$ (57.3)	\$ 453.9
Salary Growth	(3.0)	(3.1)	1.2	(4.4)	(3.4)
Termination of Employment	(0.1)	0.1	0.6	—	0.4
Return to Work from Terminated Status	(1.2)	(0.8)	(2.9)	—	(1.3)
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ 561.8</b>	<b>\$ 492.2</b>	<b>\$ 975.5</b>	<b>\$ (61.7)</b>	<b>\$ 449.6</b>

### PERS Plan 1

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Investment Returns <sup>1</sup>	\$ 211.1	\$ 118.4	\$ (339.8)	\$ (447.8)	\$ (308.7)
Salary Growth	(3.9)	2.5	(6.2)	10.5	(1.4)
Termination of Employment	(0.5)	(0.7)	(0.4)	0.2	(0.3)
Return to Work from Terminated Status	(2.5)	(3.0)	(4.8)	(2.6)	(3.9)
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ 204.2</b>	<b>\$ 117.2</b>	<b>\$ (351.2)</b>	<b>\$ (439.7)</b>	<b>\$ (314.3)</b>

### PERS Plan 2/3

Dollars in Millions — Table 1 of 2

Type of Activity	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Investment Returns <sup>1</sup>	\$ 1,545.6	\$ 1,221.2	\$ 2,699.4	\$ (418.5)	\$ 1,238.7
Salary Growth	(1,479.7)	(352.8)	(37.9)	(405.7)	(171.8)
Termination of Employment	220.6	769.2	(65.8)	—	228.3
Return to Work from Terminated Status	(160.7)	(124.3)	(171.2)	—	(105.7)
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ 125.8</b>	<b>\$ 1,513.3</b>	<b>\$ 2,424.5</b>	<b>\$ (824.2)</b>	<b>\$ 1,189.5</b>

### PERS Plan 2/3

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Investment Returns <sup>1</sup>	\$ 616.5	\$ 151.4	\$ (700.3)	\$ (591.8)	\$ (323.2)
Salary Growth	(112.5)	157.4	(61.2)	331.5	60.7
Termination of Employment	169.9	115.9	162.3	192.2	116.6
Return to Work from Terminated Status	(70.5)	(72.0)	(98.1)	(68.1)	(64.7)
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ 603.4</b>	<b>\$ 352.7</b>	<b>\$ (697.3)</b>	<b>\$ (136.2)</b>	<b>\$ (210.6)</b>

<sup>1</sup> Actuarial value of assets

The 2021 Financial Gains and Losses represent a two year period of gains and losses as disclosed in OSA's June 30, 2021 Actuarial Valuation Report less the 2020 Financial Gains and Losses presented herein. The 2020 Financial Gains and Losses rely on OSA's June 30, 2020 Actuarial Valuation Report. Based upon the assumptions and methods used to produce that analysis, Termination of Employment, Return to Work from Terminated Status and LEOFF 1 Salary Growth were not produced for the June 30, 2020 report.

## Analysis of Financial Experience (cont.)

### SERS Plan 2/3

Dollars in Millions — Table 1 of 2

Type of Activity	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Investment Returns <sup>1</sup>	\$ 233.2	\$ 216.3	\$ 313.6	\$ (60.3)	\$ 173.9
Salary Growth	(260.7)	(311.8)	102.0	(73.2)	(217.6)
Termination of Employment	161.2	182.6	51.3	—	38.5
Return to Work from Terminated Status	(28.3)	(24.4)	(21.3)	—	(17.1)
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ 105.4</b>	<b>\$ 62.7</b>	<b>\$ 445.6</b>	<b>\$ (133.5)</b>	<b>\$ (22.3)</b>

### SERS Plan 2/3

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Investment Returns <sup>1</sup>	\$ 79.2	\$ 4.9	\$ (126.3)	\$ (96.2)	\$ (64.0)
Salary Growth	(109.7)	(60.4)	(93.5)	(7.1)	9.1
Termination of Employment	46.7	41.8	28.1	30.9	27.0
Return to Work from Terminated Status	(8.2)	(6.3)	(5.9)	(8.9)	(6.5)
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ 8.0</b>	<b>\$ (20.0)</b>	<b>\$ (197.6)</b>	<b>\$ (81.3)</b>	<b>\$ (34.4)</b>

### PSERS Plan 2

Dollars in Millions — Table 1 of 2

Type of Activity	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Investment Returns <sup>1</sup>	\$ 23.5	\$ (3.1)	\$ 62.5	\$ (7.1)	\$ 29.2
Salary Growth	(166.4)	(8.0)	13.3	(40.2)	(21.8)
Termination of Employment	88.7	172.7	33.5	0.0	17.5
Return to Work from Terminated Status	(6.0)	(3.8)	(5.3)	0.0	(3.7)
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ (60.2)</b>	<b>\$ 157.8</b>	<b>\$ 104.0</b>	<b>\$ (47.3)</b>	<b>\$ 21.2</b>

### PSERS Plan 2

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Investment Returns <sup>1</sup>	\$ 9.3	\$ 4.1	\$ (3.9)	\$ 0.8	\$ 1.3
Salary Growth	(7.5)	(8.2)	3.9	5.3	6.1
Termination of Employment	11.9	11.7	16.4	9.8	6.9
Return to Work from Terminated Status	(2.4)	(3.2)	(3.5)	(2.5)	(0.5)
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ 11.3</b>	<b>\$ 4.4</b>	<b>\$ 12.9</b>	<b>\$ 13.4</b>	<b>\$ 13.8</b>

<sup>1</sup> Actuarial value of assets

The 2021 Financial Gains and Losses represent a two year period of gains and losses as disclosed in OSA's June 30, 2021 Actuarial Valuation Report less the 2020 Financial Gains and Losses presented herein. The 2020 Financial Gains and Losses rely on OSA's June 30, 2020 Actuarial Valuation Report. Based upon the assumptions and methods used to produce that analysis, Termination of Employment, Return to Work from Terminated Status and LEOFF 1 Salary Growth were not produced for the June 30, 2020 report.

## Analysis of Financial Experience (cont.)

TRS Plan 1					
Dollars in Millions — Table 1 of 2					
Type of Activity	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Investment Returns <sup>1</sup>	\$ 513.0	\$ 459.1	\$ 790.3	\$ (43.0)	\$ 326.7
Salary Growth	(0.4)	(0.1)	0.2	0.1	(5.6)
Termination of Employment	—	—	—	—	—
Return to Work from Terminated Status	—	—	(0.6)	—	(1.7)
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ 512.6</b>	<b>\$ 459.0</b>	<b>\$ 789.9</b>	<b>\$ (42.9)</b>	<b>\$ 319.4</b>

TRS Plan 1					
Dollars in Millions — Table 2 of 2					
Type of Activity	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Investment Returns <sup>1</sup>	\$ 130.1	\$ 20.9	\$ (355.6)	\$ (414.5)	\$ (311.3)
Salary Growth	(3.7)	(1.4)	(5.7)	11.4	4.4
Termination of Employment	—	—	0.0	(0.3)	(0.2)
Return to Work from Terminated Status	(0.7)	(0.5)	(1.2)	(1.0)	(0.9)
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ 125.7</b>	<b>\$ 19.0</b>	<b>\$ (362.5)</b>	<b>\$ (404.4)</b>	<b>\$ (308.0)</b>

TRS Plan 2/3					
Dollars in Millions — Table 1 of 2					
Type of Activity	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Investment Returns <sup>1</sup>	\$ 568.1	\$ 501.1	\$ 820.9	\$ (156.9)	\$ 409.0
Salary Growth	(516.2)	(249.6)	61.9	118.6	(512.4)
Termination of Employment	413.4	388.7	61.7	0.0	208.0
Return to Work from Terminated Status	(217.9)	(187.3)	(217.2)	0.0	(186.2)
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ 247.4</b>	<b>\$ 452.9</b>	<b>\$ 727.3</b>	<b>\$ (38.3)</b>	<b>\$ (81.6)</b>

TRS Plan 2/3					
Dollars in Millions — Table 2 of 2					
Type of Activity	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Investment Returns <sup>1</sup>	\$ 223.4	\$ 85.3	\$ (259.5)	\$ (200.8)	\$ (120.4)
Salary Growth	(168.5)	23.9	(72.2)	234.4	148.9
Termination of Employment	216.3	214.3	209.9	201.4	152.6
Return to Work from Terminated Status	(142.2)	(139.7)	(122.1)	(94.3)	(78.0)
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ 129.0</b>	<b>\$ 183.8</b>	<b>\$ (243.9)</b>	<b>\$ 140.7</b>	<b>\$ 103.1</b>

<sup>1</sup> Actuarial value of assets

The 2021 Financial Gains and Losses represent a two year period of gains and losses as disclosed in OSA's June 30, 2021 Actuarial Valuation Report less the 2020 Financial Gains and Losses presented herein. The 2020 Financial Gains and Losses rely on OSA's June 30, 2020 Actuarial Valuation Report. Based upon the assumptions and methods used to produce that analysis, Termination of Employment, Return to Work from Terminated Status and LEOFF 1 Salary Growth were not produced for the June 30, 2020 report.



## Analysis of Financial Experience (cont.)

<b>LEOFF Plan 1</b>					
<b>Dollars in Millions — Table 1 of 2</b>					
<b>Type of Activity</b>	<b>6/30/2023</b>	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>	<b>6/30/2019</b>
Investment Returns <sup>1</sup>	\$ 120.9	\$ 180.1	\$ 422.4	\$ (44.1)	\$ 159.0
Salary Growth <sup>2</sup>	(0.8)	0.5	0.0	0.0	1.0
Termination of Employment	—	—	—	0.0	—
Return to Work from Terminated Status	—	—	—	—	—
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ 120.1</b>	<b>\$ 180.6</b>	<b>\$ 422.4</b>	<b>\$ (44.1)</b>	<b>\$ 160.0</b>

<b>LEOFF Plan 1</b>					
<b>Dollars in Millions — Table 2 of 2</b>					
<b>Type of Activity</b>	<b>6/30/2018</b>	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>	<b>6/30/2014</b>
Investment Returns <sup>1</sup>	\$ 105.8	\$ 96.1	\$ (169.2)	\$ (153.1)	\$ (75.9)
Salary Growth	2.6	(1.8)	3.5	0.9	4.0
Termination of Employment	(0.1)	—	(0.1)	0.0	(0.2)
Return to Work from Terminated Status	—	(0.1)	0.3	0.3	(1.2)
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ 108.3</b>	<b>\$ 94.2</b>	<b>\$ (165.5)</b>	<b>\$ (151.9)</b>	<b>\$ (73.3)</b>

<b>LEOFF Plan 2</b>					
<b>Dollars in Millions — Table 1 of 2</b>					
<b>Type of Activity</b>	<b>6/30/2023</b>	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>	<b>6/30/2019</b>
Investment Returns <sup>1</sup>	\$ 458.9	\$ 418.8	\$ 983.0	\$ (132.3)	\$ 493.9
Salary Growth	(553.4)	(475.1)	(138.1)	(19.5)	(144.5)
Termination of Employment	87.5	203.5	28.2	0.0	9.3
Return to Work from Terminated Status	(23.6)	(8.1)	(8.4)	0.0	(2.3)
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ (30.6)</b>	<b>\$ 139.1</b>	<b>\$ 864.7</b>	<b>\$ (151.8)</b>	<b>\$ 356.4</b>

<b>LEOFF Plan 2</b>					
<b>Dollars in Millions — Table 2 of 2</b>					
<b>Type of Activity</b>	<b>6/30/2018</b>	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>	<b>6/30/2014</b>
Investment Returns <sup>1</sup>	\$ 140.5	\$ 216.2	\$ (74.8)	\$ (43.6)	\$ 88.0
Salary Growth	(14.2)	92.2	154.7	(2.2)	6.9
Termination of Employment	10.0	3.6	28.3	7.6	6.5
Return to Work from Terminated Status	(2.4)	(25.5)	(3.2)	(4.5)	(5.4)
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ 133.9</b>	<b>\$ 286.5</b>	<b>\$ 105.0</b>	<b>\$ (42.7)</b>	<b>\$ 96.0</b>

<sup>1</sup> Actuarial value of assets

The 2021 Financial Gains and Losses represent a two year period of gains and losses as disclosed in OSA's June 30, 2021 Actuarial Valuation Report less the 2020 Financial Gains and Losses presented herein. The 2020 Financial Gains and Losses rely on OSA's June 30, 2020 Actuarial Valuation Report. Based upon the assumptions and methods used to produce that analysis, Termination of Employment, Return to Work from Terminated Status and LEOFF 1 Salary Growth were not produced for the June 30, 2020 report.

## Analysis of Financial Experience (cont.)

### WSPRS Plan 1/2

Dollars in Millions — Table 1 of 2

Type of Activity	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Investment Returns <sup>1</sup>	\$ 41.0	\$ 30.5	\$ 66.2	\$ (13.4)	\$ 30.0
Salary Growth	(25.3)	7.2	3.6	6.1	2.8
Termination of Employment	5.5	53.1	1.6	0.0	(0.1)
Return to Work from Terminated Status	(0.8)	—	—	—	—
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ 20.4</b>	<b>\$ 90.8</b>	<b>\$ 71.4</b>	<b>\$ (7.3)</b>	<b>\$ 32.7</b>

### WSPRS Plan 1/2

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Investment Returns <sup>1</sup>	\$ 13.9	\$ 7.7	\$ (30.7)	\$ (23.3)	\$ (10.0)
Salary Growth	1.5	(22.8)	(20.3)	7.2	(1.3)
Termination of Employment	0.9	(0.5)	7.2	5.7	2.8
Return to Work from Terminated Status	—	—	(0.2)	(0.5)	0.0
<b>Gain (or Loss) During Year from Selected Experience</b>	<b>\$ 16.3</b>	<b>\$ (15.6)</b>	<b>\$ (44.0)</b>	<b>\$ (10.9)</b>	<b>\$ (8.5)</b>

<sup>1</sup> Actuarial value of assets

The 2021 Financial Gains and Losses represent a two year period of gains and losses as disclosed in OSA's June 30, 2021 Actuarial Valuation Report less the 2020 Financial Gains and Losses presented herein. The 2020 Financial Gains and Losses rely on OSA's June 30, 2020 Actuarial Valuation Report. Based upon the assumptions and methods used to produce that analysis, Termination of Employment, Return to Work from Terminated Status and LEOFF 1 Salary Growth were not produced for the June 30, 2020 report.

Totals are a result of differences between assumed experience and actual experience.

JRS and JRF are funded on a pay-as-you-go basis, the solvency of the plans is guaranteed by the state and the plans are excluded from the actuarial valuations of the retirement systems. JRS and JRF are excluded from the Analysis of Financial Experience schedules.

Source: Office of the State Actuary

## Schedules of Funding Progress

The Schedules of Funding Progress present multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the Actuarial Accrued Liabilities for benefits.

PERS Plan 1					
Dollars in Millions — Table 1 of 2					
Actuarial Valuation Date	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
<b>Actuarial Value of Plan Assets</b>	\$ 8,561	\$ 8,294	\$ 8,064	\$ 7,686	\$ 7,461
<b>Actuarial Accrued Liability</b>	\$ 10,701	\$ 11,047	\$ 11,368	\$ 11,160	\$ 11,535
<b>Unfunded Actuarial Liability</b>	\$ 2,140	\$ 2,753	\$ 3,303	\$ 3,474	\$ 4,074
<b>Percentage Funded</b>	80%	75%	71%	69%	65%
<b>Covered Payroll<sup>1</sup></b>	\$ 17,834	\$ 16,103	\$ 15,294	\$ 14,930	\$ 13,985
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	12%	17%	22%	23%	29%

PERS Plan 1					
Dollars in Millions — Table 2 of 2					
Actuarial Valuation Date	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
<b>Actuarial Value of Plan Assets</b>	\$ 7,193	\$ 7,042	\$ 6,958	\$ 7,315	\$ 7,761
<b>Actuarial Accrued Liability</b>	\$ 11,942	\$ 12,341	\$ 12,323	\$ 12,553	\$ 12,720
<b>Unfunded Actuarial Liability</b>	\$ 4,749	\$ 5,299	\$ 5,365	\$ 5,239	\$ 4,959
<b>Percentage Funded</b>	60%	57%	56%	58%	61%
<b>Covered Payroll<sup>1</sup></b>	\$ 13,176	\$ 12,436	\$ 11,744	\$ 11,151	\$ 10,804
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	36%	43%	46%	47%	46%

<sup>1</sup> Portions of the above covered payroll include the covered payrolls of PERS Plan 2/3, SERS Plan 2/3 and PSERS Plan 2. Refer to "Required Supplementary Information" in the Financial Section for the covered payroll detail by system plan.

PERS Plan 2/3					
Dollars in Millions — Table 1 of 2					
Actuarial Valuation Date	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
<b>Actuarial Value of Plan Assets</b>	\$ 58,592	\$ 53,863	\$ 49,451	\$ 44,497	\$ 40,766
<b>Actuarial Accrued Liability</b>	\$ 60,245	\$ 55,247	\$ 52,039	\$ 45,559	\$ 42,600
<b>Unfunded Actuarial Liability</b>	\$ 1,653	\$ 1,384	\$ 2,588	\$ 1,062	\$ 1,833
<b>Percentage Funded</b>	97%	97%	95%	98%	96%
<b>Covered Payroll</b>	\$ 13,872	\$ 12,521	\$ 11,995	\$ 11,610	\$ 10,961
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	12%	11%	22%	9%	17%

PERS Plan 2/3					
Dollars in Millions — Table 2 of 2					
Actuarial Valuation Date	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
<b>Actuarial Value of Plan Assets</b>	\$ 36,601	\$ 33,191	\$ 30,262	\$ 28,292	\$ 26,386
<b>Actuarial Accrued Liability</b>	\$ 40,024	\$ 37,166	\$ 34,759	\$ 32,008	\$ 29,321
<b>Unfunded Actuarial Liability</b>	\$ 3,423	\$ 3,975	\$ 4,497	\$ 3,715	\$ 2,935
<b>Percentage Funded</b>	91%	89%	87%	88%	90%
<b>Covered Payroll</b>	\$ 10,419	\$ 9,856	\$ 9,324	\$ 8,877	\$ 8,608
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	33%	40%	48%	42%	34%

## Schedules of Funding Progress (cont.)

### SERS Plan 2/3

Dollars in Millions — Table 1 of 2

Actuarial Valuation Date	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
<b>Actuarial Value of Plan Assets</b>	\$ 8,858	\$ 8,026	\$ 7,257	\$ 6,485	\$ 5,872
<b>Actuarial Accrued Liability</b>	\$ 9,574	\$ 8,712	\$ 7,958	\$ 6,991	\$ 6,474
<b>Unfunded Actuarial Liability</b>	\$ 715	\$ 686	\$ 701	\$ 506	\$ 602
<b>Percentage Funded</b>	93%	92%	91%	93%	91%
<b>Covered Payroll</b>	\$ 3,146	\$ 2,852	\$ 2,545	\$ 2,612	\$ 2,435
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	23%	24%	28%	19%	25%

### SERS Plan 2/3

Dollars in Millions — Table 2 of 2

Actuarial Valuation Date	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
<b>Actuarial Value of Plan Assets</b>	\$ 5,131	\$ 4,613	\$ 4,181	\$ 3,901	\$ 3,624
<b>Actuarial Accrued Liability</b>	\$ 5,748	\$ 5,242	\$ 4,826	\$ 4,381	\$ 3,965
<b>Unfunded Actuarial Liability</b>	\$ 617	\$ 629	\$ 644	\$ 481	\$ 341
<b>Percentage Funded</b>	89%	88%	87%	89%	91%
<b>Covered Payroll</b>	\$ 2,214	\$ 2,040	\$ 1,878	\$ 1,721	\$ 1,616
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	28%	31%	34%	28%	21%

### PSERS Plan 2

Dollars in Millions — Table 1 of 2

Actuarial Valuation Date	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
<b>Actuarial Value of Plan Assets</b>	\$ 1,376	\$ 1,180	\$ 1,013	\$ 821	\$ 690
<b>Actuarial Accrued Liability</b>	\$ 1,427	\$ 1,173	\$ 1,039	\$ 814	\$ 685
<b>Unfunded Actuarial Liability</b>	\$ 51	\$ (7)	\$ 26	\$ (7)	\$ (6)
<b>Percentage Funded</b>	96%	101%	97%	101%	101%
<b>Covered Payroll</b>	\$ 772	\$ 675	\$ 683	\$ 614	\$ 469
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	7%	(1%)	4%	(1%)	(1%)

### PSERS Plan 2

Dollars in Millions — Table 2 of 2

Actuarial Valuation Date	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
<b>Actuarial Value of Plan Assets</b>	\$ 572	\$ 480	\$ 402	\$ 338	\$ 278
<b>Actuarial Accrued Liability</b>	\$ 596	\$ 506	\$ 425	\$ 357	\$ 291
<b>Unfunded Actuarial Liability</b>	\$ 24	\$ 25	\$ 24	\$ 19	\$ 13
<b>Percentage Funded</b>	96%	95%	95%	95%	96%
<b>Covered Payroll</b>	\$ 393	\$ 357	\$ 325	\$ 293	\$ 270
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	6%	7%	7%	6%	5%

## Schedules of Funding Progress (cont.)

TRS Plan 1					
Dollars in Millions — Table 1 of 2					
Actuarial Valuation Date	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
<b>Actuarial Value of Plan Assets</b>	\$ 6,732	\$ 6,472	\$ 6,001	\$ 5,721	\$ 5,558
<b>Actuarial Accrued Liability</b>	\$ 7,807	\$ 8,041	\$ 8,257	\$ 8,105	\$ 8,405
<b>Unfunded Actuarial Liability</b>	\$ 1,075	\$ 1,569	\$ 2,256	\$ 2,383	\$ 2,847
<b>Percentage Funded</b>	86%	80%	73%	71%	66%
<b>Covered Payroll<sup>1</sup></b>	\$ 8,427	\$ 7,928	\$ 7,450	\$ 7,190	\$ 6,758
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	13%	20%	30%	33%	42%

TRS Plan 1					
Dollars in Millions — Table 2 of 2					
Actuarial Valuation Date	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
<b>Actuarial Value of Plan Assets</b>	\$ 5,399	\$ 5,371	\$ 5,440	\$ 5,870	\$ 6,353
<b>Actuarial Accrued Liability</b>	\$ 8,583	\$ 8,918	\$ 8,900	\$ 9,107	\$ 9,250
<b>Unfunded Actuarial Liability</b>	\$ 3,183	\$ 3,547	\$ 3,460	\$ 3,237	\$ 2,897
<b>Percentage Funded</b>	63%	60%	61%	64%	69%
<b>Covered Payroll<sup>1</sup></b>	\$ 5,939	\$ 5,530	\$ 5,138	\$ 4,795	\$ 4,585
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	54%	64%	67%	68%	63%

<sup>1</sup> Portions of the above covered payroll include the covered payrolls of TRS Plan 2/3. Refer to "Required Supplementary Information" in the Financial Section for the covered payroll detail by system plan.

TRS Plan 2/3					
Dollars in Millions — Table 1 of 2					
Actuarial Valuation Date	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
<b>Actuarial Value of Plan Assets</b>	\$ 23,569	\$ 21,254	\$ 19,098	\$ 16,967	\$ 15,311
<b>Actuarial Accrued Liability</b>	\$ 25,616	\$ 23,195	\$ 21,312	\$ 18,267	\$ 16,883
<b>Unfunded Actuarial Liability</b>	\$ 2,047	\$ 1,941	\$ 2,214	\$ 1,300	\$ 1,572
<b>Percentage Funded</b>	92%	92%	90%	93%	91%
<b>Covered Payroll</b>	\$ 8,417	\$ 7,915	\$ 7,430	\$ 7,161	\$ 6,722
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	24%	25%	30%	18%	23%

TRS Plan 2/3					
Dollars in Millions — Table 2 of 2					
Actuarial Valuation Date	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
<b>Actuarial Value of Plan Assets</b>	\$ 13,232	\$ 11,885	\$ 10,722	\$ 9,953	\$ 9,193
<b>Actuarial Accrued Liability</b>	\$ 14,705	\$ 13,095	\$ 11,983	\$ 10,831	\$ 9,819
<b>Unfunded Actuarial Liability</b>	\$ 1,473	\$ 1,210	\$ 1,261	\$ 879	\$ 626
<b>Percentage Funded</b>	90%	91%	89%	92%	94%
<b>Covered Payroll</b>	\$ 5,892	\$ 5,466	\$ 5,054	\$ 4,682	\$ 4,437
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	25%	22%	25%	19%	14%

## Schedules of Funding Progress (cont.)

LEOFF Plan 1					
Dollars in Millions — Table 1 of 2					
Actuarial Valuation Date	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
<b>Actuarial Value of Plan Assets</b>	\$ 6,365	\$ 6,376	\$ 6,143	\$ 5,893	\$ 5,734
<b>Actuarial Accrued Liability</b>	\$ 4,269	\$ 4,204	\$ 4,209	\$ 3,973	\$ 4,077
<b>Unfunded Actuarial Liability</b>	\$ (2,095)	\$ (2,172)	\$ (1,934)	\$ (1,920)	\$ (1,657)
<b>Percentage Funded</b>	149%	152%	146%	148%	141%
<b>Covered Payroll</b>	\$ 1	\$ 2	\$ 2	\$ 2	\$ 3
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	(209,500%)	(108,600%)	(96,700%)	(96,000%)	(55,233%)

LEOFF Plan 1					
Dollars in Millions — Table 2 of 2					
Actuarial Valuation Date	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
<b>Actuarial Value of Plan Assets</b>	\$ 5,538	\$ 5,403	\$ 5,275	\$ 5,404	\$ 5,499
<b>Actuarial Accrued Liability</b>	\$ 4,095	\$ 4,121	\$ 4,197	\$ 4,307	\$ 4,323
<b>Unfunded Actuarial Liability</b>	\$ (1,444)	\$ (1,282)	\$ (1,078)	\$ (1,097)	\$ (1,177)
<b>Percentage Funded</b>	135%	131%	126%	125%	127%
<b>Covered Payroll</b>	\$ 4	\$ 5	\$ 8	\$ 11	\$ 14
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	(36,100%)	(25,640%)	(13,475%)	(9,973%)	(8,407%)

LEOFF Plan 2					
Dollars in Millions — Table 1 of 2					
Actuarial Valuation Date	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
<b>Actuarial Value of Plan Assets<sup>1</sup></b>	\$ 19,342	\$ 17,985	\$ 16,494	\$ 14,520	\$ 13,294
<b>Actuarial Accrued Liability</b>	\$ 19,011	\$ 17,336	\$ 15,819	\$ 12,905	\$ 11,992
<b>Unfunded Actuarial Liability</b>	\$ (331)	\$ (648)	\$ (676)	\$ (1,616)	\$ (1,302)
<b>Percentage Funded</b>	102%	104%	104%	113%	111%
<b>Covered Payroll</b>	\$ 2,654	\$ 2,426	\$ 2,315	\$ 2,238	\$ 2,151
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	(12%)	(27%)	(29%)	(72%)	(61%)

LEOFF Plan 2					
Dollars in Millions — Table 2 of 2					
Actuarial Valuation Date	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
<b>Actuarial Value of Plan Assets</b>	\$ 11,972	\$ 11,037	\$ 10,021	\$ 9,320	\$ 8,638
<b>Actuarial Accrued Liability</b>	\$ 11,066	\$ 10,160	\$ 9,571	\$ 8,838	\$ 8,069
<b>Unfunded Actuarial Liability</b>	\$ (906)	\$ (878)	\$ (450)	\$ (482)	\$ (569)
<b>Percentage Funded</b>	108%	109%	105%	105%	107%
<b>Covered Payroll</b>	\$ 1,989	\$ 1,883	\$ 1,804	\$ 1,744	\$ 1,674
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	(46%)	(47%)	(25%)	(28%)	(34%)

<sup>1</sup> LEOFF Plan 2 Actuarial Value of Assets for 2021 includes the funds held in the LEOFF 2 Benefit Improvement Account (BIA) to reflect the passage of the SHB 1701 (C 125 L22). Prior to 2021, under RCW 41.26.805, assets held in the BIA are not included when calculating contribution rates.

## Schedules of Funding Progress (cont.)

### WSPRS Plan 1/2

Dollars in Millions — Table 1 of 2

Actuarial Valuation Date	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
<b>Actuarial Value of Plan Assets</b>	\$ 1,675	\$ 1,576	\$ 1,483	\$ 1,379	\$ 1,301
<b>Actuarial Accrued Liability</b>	\$ 1,787	\$ 1,669	\$ 1,620	\$ 1,424	\$ 1,370
<b>Unfunded Actuarial Liability</b>	\$ 112	\$ 93	\$ 137	\$ 45	\$ 70
<b>Percentage Funded</b>	94%	94%	92%	97%	95%
<b>Covered Payroll</b>	\$ 118	\$ 109	\$ 118	\$ 114	\$ 112
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	95%	85%	116%	39%	63%

### WSPRS Plan 1/2

Dollars in Millions — Page 2 of 2

Actuarial Valuation Date	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
<b>Actuarial Value of Plan Assets</b>	\$ 1,215	\$ 1,144	\$ 1,084	\$ 1,067	\$ 1,044
<b>Actuarial Accrued Liability</b>	\$ 1,302	\$ 1,244	\$ 1,186	\$ 1,093	\$ 1,042
<b>Unfunded Actuarial Liability</b>	\$ 87	\$ 100	\$ 102	\$ 26	\$ (2)
<b>Percentage Funded</b>	93%	92%	91%	98%	100%
<b>Covered Payroll</b>	\$ 109	\$ 93	\$ 87	\$ 84	\$ 83
<b>Unfunded Actuarial Liability as a Percentage of Covered Payroll</b>	80%	108%	117%	31%	(2%)

Liability amounts and ratios/percentages are based on actual, not rounded, figures. Covered Payroll and the UAAL as a percentage of covered payroll are based on rounded figures.

PERS Plan 2/3, SERS Plan 2/3, PSERS Plan 2, TRS Plan 2/3, LEOFF Plan 2 and WSPRS Plan 1/2: These plans all use the aggregate actuarial cost method, which does not separately amortize Unfunded Actuarial Accrued Liabilities (UAALs) outside the normal cost. Instead, the entry age normal actuarial cost method was used to determine the UAAL. This method is intended to serve as a surrogate for the funded status of these plans.

JRS and JRF are funded on a pay-as-you-go basis, the solvency of the plans is guaranteed by the state and the plans are excluded from the actuarial valuations of the retirement systems. JRS and JRF are excluded from the Schedules of Funding Progress.

Sources: Office of the State Actuary and Department of Retirement Systems

Ten-year schedules of actuarially determined and actual contributions are included in "Required Supplementary Information" in the Financial Section.

## Funded Status and Funding Progress

### Funded Status of Each Plan as of June 30, 2023, the Most Recent Actuarial Valuation Date Dollars in Millions

Plan	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll [(b-a)/c]
PERS Plan 1 <sup>1</sup>	\$ 8,561.4	\$ 10,701.3	\$ 2,139.9	80 %	\$ 17,833.8	12 %
PERS Plan 2/3 <sup>2</sup>	58,591.6	60,244.8	1,653.2	97 %	13,871.5	12 %
SERS Plan 2/3 <sup>2</sup>	8,858.5	9,573.7	715.2	93 %	3,146.2	23 %
PSERS Plan 2 <sup>2</sup>	1,375.7	1,427.0	51.3	96 %	771.5	7 %
TRS Plan 1 <sup>3</sup>	6,732.1	7,806.8	1,074.7	86 %	8,427.0	13 %
TRS Plan 2/3 <sup>2</sup>	23,569.0	25,616.2	2,047.2	92 %	8,417.3	24 %
LEOFF Plan 1	6,364.6	4,269.3	(2,095.3)	149 %	1.3	(161,177) %
LEOFF Plan 2 <sup>2</sup>	19,341.6	19,011.0	(330.6)	102 %	2,653.8	(12) %
WSPRS Plan 1/2 <sup>2</sup>	1,675.1	1,787.3	112.2	94 %	118.0	95 %
<b>Total</b>	<b>\$ 135,069.6</b>	<b>\$ 140,437.4</b>	<b>\$ 5,367.8</b>	<b>96 %</b>	<b>\$ 55,240.4</b>	<b>10 %</b>

<sup>1</sup> Portions of the PERS Plan 1 covered payroll include the covered payrolls of PERS Plan 2/3, SERS Plan 2/3 and PSERS Plan 2. Refer to "Required Supplementary Information" in the Financial Section for the covered payroll detail by system plan.

<sup>2</sup> These plans use the aggregate actuarial cost method, which does not separately amortize UAALs outside the normal cost. Instead, the Entry Age Normal actuarial cost method was used to determine the UAAL. This method is intended to serve as a surrogate for the funded status of these plans.

<sup>3</sup> Portions of the TRS Plan 1 covered payroll include the covered payrolls of TRS Plan 2/3. Refer to "Required Supplementary Information" in the Financial Section for the covered payroll detail by system plan.

JRS and JRF are funded on a pay-as-you-go basis, the solvency of the plans is guaranteed by the state and the plans are excluded from the actuarial valuations of the retirement systems. JRS and JRF are excluded from the Funded Status and Funding Progress.

Totals might not agree due to rounding. Percentages are calculated using unrounded totals.

Sources: Office of the State Actuary (Actuarial Value of Assets, Actuarial Accrued Liability (AAL) Entry Age, Unfunded AAL (UAAL)) and Department of Retirement Systems (Covered Payroll, UAAL as a % of Covered Payroll).



## Additional Information for the Defined Benefit Pension Plans

Additional Information						
For the Fiscal Year Ended June 30, 2024 — Page 1 of 2						
	PERS Plan 1	PERS Plan 2/3	TRS Plan 1	TRS Plan 2/3	SERS Plan 2/3	PSERS Plan 2
<b>Valuation Date</b>	6/30/2023	6/30/2023	6/30/2023	6/30/2023	6/30/2023	6/30/2023
<b>Actuarial Cost Method</b>	entry age normal <sup>1</sup>	aggregate <sup>2</sup>	entry age normal <sup>1</sup>	aggregate <sup>2</sup>	aggregate <sup>2</sup>	aggregate <sup>2</sup>
<b>Amortization Method — Funding</b>	level % <sup>3</sup>	n/a	level % <sup>3</sup>	n/a	n/a	n/a
<b>Remaining Amortization Years (Closed)</b>	10-year rolling	n/a	10-year rolling	n/a	n/a	n/a
<b>Remaining Amortization Period (Closed)</b>	n/a	n/a	n/a	n/a	n/a	n/a
<b>Asset Valuation Method</b>	8-year graded smoothed fair value <sup>4</sup>	8-year graded smoothed fair value <sup>4</sup>	8-year graded smoothed fair value <sup>4</sup>	8-year graded smoothed fair value <sup>4</sup>	8-year graded smoothed fair value <sup>4</sup>	8-year graded smoothed fair value <sup>4</sup>
<b>Actuarial Assumptions</b>						
Investment rate of return (beginning 7/1/2021) <sup>5</sup>	7.00 %	7.00 %	7.00 %	7.00 %	7.00 %	7.00 %
Projected Salary Increases (Salary Inflation at 3.25% Plus the Service-Based Salary Increase Described Below)						
Initial Increases (Grades Down to 0%)	6.00 %	6.00 %	5.50 %	5.50 %	8.00 %	6.00 %
Applied for X Years of Service	20 years	20 years	25 years	25 years	20 years	20 years
<b>Includes Inflation at</b>	n/a	2.75 %	n/a	2.75 %	2.75 %	2.75 %
<b>Cost-of-Living Adjustments</b>	Minimum COLA <sup>6</sup>	CPI increase, maximum 3% w/ banking	Minimum COLA <sup>6</sup>	CPI increase, maximum 3% w/ banking	CPI increase, maximum 3% w/ banking	CPI increase, maximum 3% w/ banking

Annual Gain/Loss <sup>4</sup>		
Rate of Return	Smoothing Period	Annual Recognition
14.0% and up	8 years	12.50 %
13.0%-14.0%	7 years	14.29 %
12.0%-13.0%	6 years	16.67 %
11.0%-12.0%	5 years	20.00 %
10.0%-11.0%	4 years	25.00 %
9.0%-10.0%	3 years	33.33 %
8.0%-9.0%	2 years	50.00 %
6.0%-8.0%	1 year	100.00 %
5.0%-6.0%	2 years	50.00 %
4.0%-5.0%	3 years	33.33 %
3.0%-4.0%	4 years	25.00 %
2.0%-3.0%	5 years	20.00 %
1.0%-2.0%	6 years	16.67 %
0.0%-1.0%	7 years	14.29 %
0.0% and lower	8 years	12.50 %

Source: Office of the State Actuary

## Additional Information for the Defined Benefit Pension Plans (cont.)

<b>Additional Information</b>			
For the Fiscal Year Ended June 30, 2024 — Page 2 of 2			
	<b>LEOFF Plan 1</b>	<b>LEOFF Plan 2</b>	<b>WSPRS Plan 1/2</b>
<b>Valuation Date</b>	6/30/2023	6/30/2023	6/30/2023
<b>Actuarial Cost Method</b>	frozen initial liability <sup>1</sup>	aggregate <sup>2</sup>	aggregate <sup>2</sup>
<b>Amortization Method — Funding</b>	level % <sup>3</sup>	n/a	n/a
<b>Remaining Amortization Years (Closed)</b>	1.00	n/a	n/a
<b>Remaining Amortization Period (Closed)</b>	6/30/2024	n/a	n/a
<b>Asset Valuation Method</b>	8-year graded smoothed fair value <sup>4</sup>	8-year graded smoothed fair value <sup>4</sup>	8-year graded smoothed fair value <sup>4</sup>
<b>Actuarial Assumptions</b>			
Investment rate of return (beginning 7/1/2021) <sup>5</sup>	7.00 %	7.00 %	7.00 %
Projected Salary Increases (Salary Inflation at 3.25% Plus the Service-Based Salary Increase Described Below)			
Initial Increases (Grades Down to 0%)	11.00 %	11.00 %	11.00 %
Applied for X Years of Service	25 years	25 years	25 years
<b>Includes Inflation at</b>	2.75 %	2.75 %	2.75 %
<b>Cost-of-Living Adjustments</b>	CPI increase	CPI increase, maximum 3% w/ banking	CPI increase, maximum 3% w/ banking

<sup>1</sup> PERS and TRS Plans 1 use a variation of the Entry Age Normal cost method, whereas LEOFF 1 uses a variation of the Frozen Initial Liability (FIL) cost method

<sup>2</sup> The aggregate cost method does not identify or separately amortize unfunded actuarial accrued liabilities

<sup>3</sup> Level percent of system payroll, including assumed system growth. This includes all PERS, SERS, and PSERS salaries for PERS 1; all TRS salaries for TRS 1; and all LEOFF salaries for LEOFF1

<sup>4</sup> Asset Valuation Method - 8 Year Smoothed Fair Value

The actuarial value of assets is calculated using an adjusted market value method by starting with the market value of assets. For subsequent years, the actuarial value of assets is determined by adjusting the market value of assets to reflect the difference between the actual investment return and the expected 7.0% 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.

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

<sup>6</sup> The PERS 1 and TRS 1 COLA

Qualifying retirees receive an increase in their monthly benefit once a year. The COLA on minimum benefit levels is calculated as the last unrounded COLA amount increased by 3%, rounded to the nearest penny. These are some historical monthly COLA amounts per year of service:

<b>Historical Monthly COLA Amounts per Year of Service<sup>6</sup></b>		
<b>Date</b>	<b>COLA Type</b>	<b>Amount</b>
7/1/2024	Minimum	\$2.85
7/1/2023	Minimum	\$2.77
7/1/2022	Minimum	\$2.69
7/1/2021	Minimum	\$2.61
7/1/2020	Minimum	\$2.53
7/1/2019	Minimum	\$2.46
7/1/2018	Minimum	\$2.39
7/1/2017	Minimum	\$2.32
7/1/2016	Minimum	\$2.25
7/1/2015	Minimum	\$2.18

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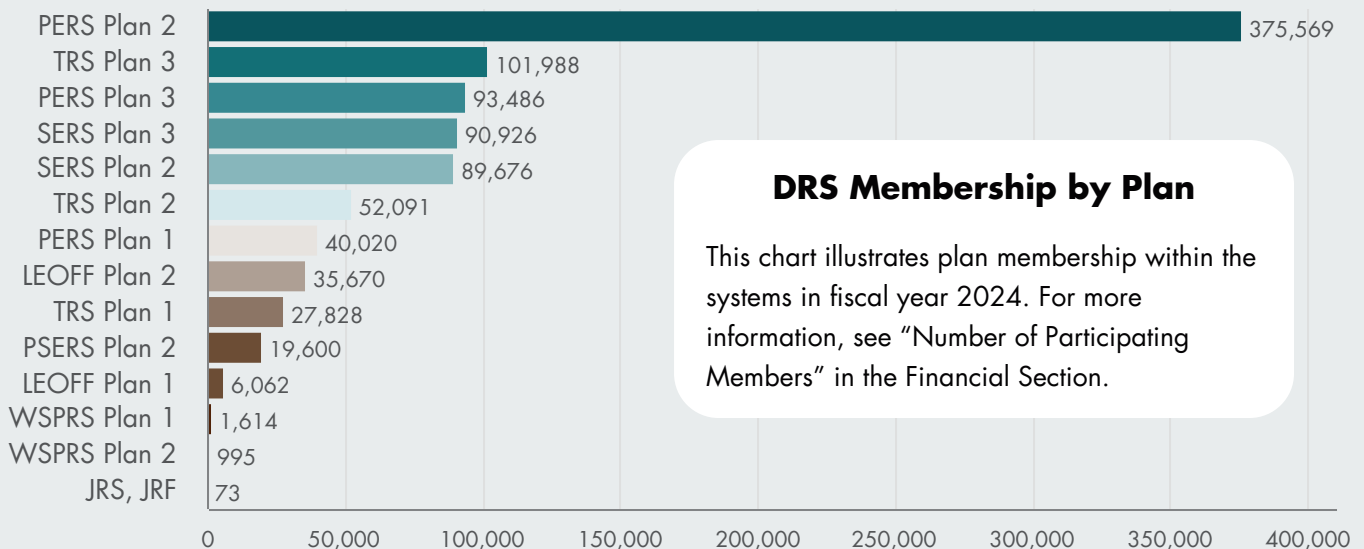
# MEMBERSHIP by the Numbers

**1,388** EMPLOYER PARTNERS

**935,598** CURRENT AND FORMER PUBLIC EMPLOYEES ARE BEING SERVED IN WASHINGTON

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

<b>School Districts</b>	<b>295</b>	<b>Public Facility Districts</b>	<b>6</b>
<b>Cities and Towns</b>	<b>248</b>	<b>Public Health</b>	<b>15</b>
<b>Other Political Subdivisions</b>	<b>184</b>	<b>Public Hospital Districts</b>	<b>9</b>
Aging and Long-Term Care	4	Road Departments	2
Air Quality Agencies	7	Weed Control Districts	7
Airports and Airport Boards	3	<b>Fire Protection Districts</b>	<b>172</b>
Associations and Unions	2	<b>State</b>	<b>168</b>
Cemetery Districts	5	State Agencies	103
Charter and Tribal Compact Schools	15	State Commissions	29
Conservation Districts	23	Technical and Community Colleges	30
Councils	12	Universities	6
Development Authorities/Districts	7	<b>Irrigation, Sewer and Water Districts</b>	<b>117</b>
Educational Service Districts	10	<b>Ports</b>	<b>50</b>
Emergency Services and Communication Districts	23	<b>Counties</b>	<b>39</b>
Insurance Authorities	7	<b>Public Utility Districts</b>	<b>32</b>
Mosquito Districts	6	<b>Housing Authorities</b>	<b>30</b>
Other Government Entities	8	<b>Libraries and Library Districts</b>	<b>27</b>
Parks and Recreation Districts	13	<b>Transportation Authorities and Districts</b>	<b>26</b>



## 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

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

### DEMOGRAPHIC INFORMATION

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

### OPERATING INFORMATION

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

### DEFERRED COMPENSATION INFORMATION

269 These schedules contain comprehensive information about the state's Deferred Compensation Program.

Sources: Unless otherwise noted, the information in this section's schedules comes from the *Annual Comprehensive Financial Reports* for the years being discussed.

## Schedules of Changes in Fiduciary Net Position

### Presentation of Schedules

The following schedules present the financial performance, well-being and financial trends of the pension trust funds over time.

### Pension Trust Funds Totals

The pension trust funds totals schedule displays the combined activity and totals of all the trust funds, including the deferred compensation program. Following this schedule are schedules of activity and totals displayed by system and plan.

### Additions by Source

Additions to the retirement trust funds primarily consist of contributions from employers, employees, the state and investment earnings. Additions to the deferred compensation trust fund consist of participant contributions and investment earnings. Plan member restorations and charges for services have been combined and displayed within miscellaneous within each schedule. Dividends, interest, realized and unrealized capital gains and losses are combined

and displayed within Investment Income.

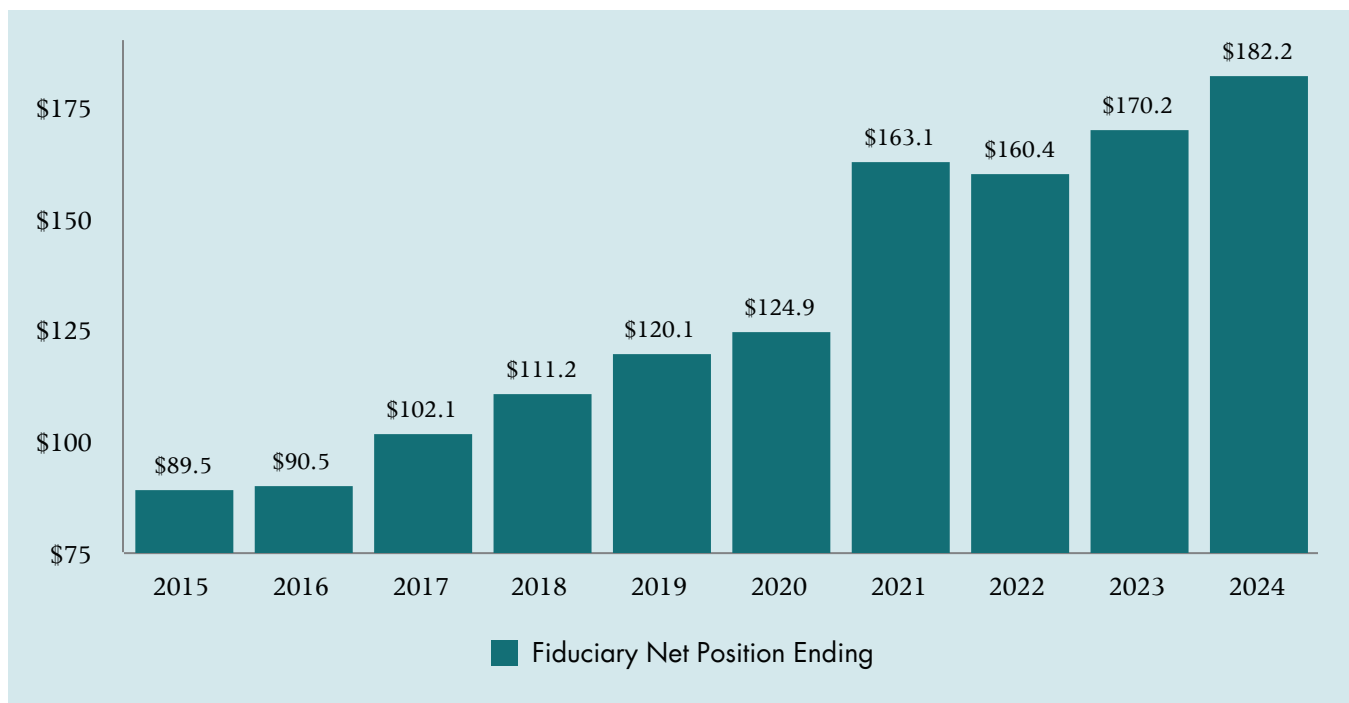
### Deductions by Type

Deductions to the retirement funds consist of the payment of benefits, or annuities, to retirees and beneficiaries, the refund of contributions to former retirement system members, and the cost of administering the retirement systems.

Annuity payments consist of Teachers Retirement System (TRS) plan 1 annuity payments at time of retirement and purchases of Total Allocation Portfolio (TAP) annuities by plan 3 former members. Prior to 2019, plan 3 TAP annuities were reported within the Plan 3 schedules as benefit payments, schedules have been restated to display plan 3 annuity payments within the Plan 2/3 schedules. See Note 1, section R, of the Financial Section with the 2019 DRS ACFR for additional information on the Plan 3 Tap annuity reporting change.

### Pension Trust Fund Totals - Fiscal Year Ending June 30

Dollars in Billions



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

<b>Pension Trust Funds Totals</b>					
<b>Dollars in Thousands — Table 1 of 2</b>					
	<b>6/30/2024</b>	<b>6/30/2023</b>	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>
<b>Additions by Source</b>					
Employer Contributions	\$ 3,026,076	\$ 3,240,411	\$ 2,980,869	\$ 3,256,748	\$ 3,152,579
Employee Contributions	2,272,550	2,078,179	1,895,716	1,944,563	1,880,905
State Contributions	103,022	94,966	88,788	86,170	84,498
Participant Contributions	515,651	431,525	403,276	368,515	342,339
Investment Income (Loss)	14,208,056	11,516,334	(1,090,704)	38,852,732	5,191,511
Activity between Plans	72,821	347,030	126,096	103,441	127,318
Miscellaneous	118,585	118,247	142,630	118,921	111,521
<b>Total Additions</b>	<b>20,316,761</b>	<b>17,826,692</b>	<b>4,546,671</b>	<b>44,731,090</b>	<b>10,890,671</b>
<b>Deductions by Type</b>					
Benefits	6,388,560	6,382,398	5,531,589	5,191,050	4,856,644
Refunds	1,605,219	1,409,427	1,520,335	1,142,848	978,079
Annuity Payments	86,783	80,225	73,238	66,106	56,080
Activity between Plans	72,821	97,030	126,096	103,441	127,318
Administrative Expenses	66,415	58,001	48,332	54,929	48,627
Other	1,522	8,873	—	—	—
<b>Total Deductions</b>	<b>8,221,320</b>	<b>8,035,954</b>	<b>7,299,590</b>	<b>6,558,374</b>	<b>6,066,748</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 12,095,441</b>	<b>\$ 9,790,738</b>	<b>\$ (2,752,919)</b>	<b>\$ 38,172,716</b>	<b>\$ 4,823,923</b>
<b>Fiduciary Net Position</b>					
Beginning of Year	170,151,439	160,360,701	163,113,620	124,940,904	120,116,981
<b>End of Year</b>	<b>\$182,246,880</b>	<b>\$170,151,439</b>	<b>\$160,360,701</b>	<b>\$163,113,620</b>	<b>\$124,940,904</b>

<b>Pension Trust Funds Totals</b>					
<b>Dollars in Thousands — Table 2 of 2</b>					
	<b>6/30/2019</b>	<b>6/30/2018</b>	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>
<b>Additions by Source</b>					
Employer Contributions	\$ 2,934,794	\$ 2,643,337	\$ 2,205,777	\$ 2,025,918	\$ 1,611,122
Employee Contributions	1,711,855	1,561,129	1,340,421	1,277,682	1,090,841
State Contributions	81,860	77,352	71,954	70,376	68,939
Participant Contributions	312,768	275,725	287,130	213,531	208,424
Investment Income (Loss)	9,445,586	9,559,094	12,473,875	1,967,241	3,727,415
Activity between Plans	148,146	11,224	10,357	5,880	4,754
Miscellaneous	99,053	114,104	120,815	101,735	90,097
<b>Total Additions</b>	<b>14,734,062</b>	<b>14,241,965</b>	<b>16,510,329</b>	<b>5,662,363</b>	<b>6,801,592</b>
<b>Deductions by Type</b>					
Benefits	4,575,650	4,265,942	4,029,717	3,827,502	3,628,379
Refunds	959,933	852,143	760,326	740,358	731,693
Annuity Payments	51,453	40,846	29,907	29,078	23,365
Activity between Plans	148,146	11,224	16,359	11,880	4,754
Administrative Expenses	41,738	38,309	40,071	35,609	31,754
<b>Total Deductions</b>	<b>5,776,920</b>	<b>5,208,464</b>	<b>4,876,380</b>	<b>4,644,427</b>	<b>4,419,945</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 8,957,142</b>	<b>\$ 9,033,501</b>	<b>\$ 11,633,949</b>	<b>\$ 1,017,936</b>	<b>\$ 2,381,647</b>
<b>Fiduciary Net Position</b>					
Beginning of Year	111,159,839	102,126,338	90,492,389	89,474,453	87,092,806
<b>End of Year</b>	<b>\$120,116,981</b>	<b>\$111,159,839</b>	<b>\$102,126,338</b>	<b>\$ 90,492,389</b>	<b>\$ 89,474,453</b>



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

<b>PERS Plan 1</b>					
<b>Dollars in Thousands — Table 1 of 2</b>					
	<b>6/30/2024</b>	<b>6/30/2023</b>	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>
<b>Additions by Source</b>					
Employer Contributions	\$ 597,736	\$ 686,071	\$ 608,352	\$ 749,448	\$ 722,512
Employee Contributions	2,597	3,659	3,327	4,366	5,606
Investment Income (Loss)	701,330	609,311	23,695	2,336,749	338,501
Activity between Plans	—	—	—	—	—
Miscellaneous	3,805	3,347	5,853	5,500	4,561
<b>Total Additions</b>	<b>1,305,468</b>	<b>1,302,388</b>	<b>641,227</b>	<b>3,096,063</b>	<b>1,071,180</b>
<b>Deductions by Type</b>					
Benefits	1,160,269	1,164,028	1,167,220	1,189,494	1,189,201
Refunds	2,298	1,848	2,600	3,898	4,001
Activity between Plans	—	—	—	—	6
Administrative Expenses	3,821	4,117	2,962	2,994	2,902
Other	93	567	—	—	—
<b>Total Deductions</b>	<b>1,166,481</b>	<b>1,170,560</b>	<b>1,172,782</b>	<b>1,196,386</b>	<b>1,196,110</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 138,987</b>	<b>\$ 131,828</b>	<b>\$ (531,555)</b>	<b>\$ 1,899,677</b>	<b>\$ (124,930)</b>
Beginning of Year	9,229,337	9,097,509	9,629,064	7,729,387	7,854,317
<b>End of Year</b>	<b>\$ 9,368,324</b>	<b>\$ 9,229,337</b>	<b>\$ 9,097,509</b>	<b>\$ 9,629,064</b>	<b>\$ 7,729,387</b>
Employer Contributions: % of Covered Payroll	3.00%	3.85%	3.78%	4.90%	4.84%

<b>PERS Plan 1</b>					
<b>Dollars in Thousands — Table 2 of 2</b>					
	<b>6/30/2019</b>	<b>6/30/2018</b>	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>
<b>Additions by Source</b>					
Employer Contributions	\$ 726,385	\$ 674,784	\$ 609,287	\$ 595,982	\$ 462,100
Employee Contributions	7,240	8,315	11,092	13,663	15,806
Investment Income (Loss)	640,755	686,500	945,298	157,083	336,316
Activity between Plans	17	—	7	117	22
Miscellaneous	5,815	7,662	7,521	7,630	8,650
<b>Total Additions</b>	<b>1,380,212</b>	<b>1,377,261</b>	<b>1,573,205</b>	<b>774,475</b>	<b>822,894</b>
<b>Deductions by Type</b>					
Benefits	1,198,939	1,189,506	1,196,060	1,198,836	1,198,965
Refunds	3,859	3,705	3,159	4,373	4,029
Activity between Plans	17	149	558	520	30
Administrative Expenses	3,067	3,005	3,342	2,819	2,707
<b>Total Deductions</b>	<b>1,205,882</b>	<b>1,196,365</b>	<b>1,203,119</b>	<b>1,206,548</b>	<b>1,205,731</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 174,330</b>	<b>\$ 180,896</b>	<b>\$ 370,086</b>	<b>\$ (432,073)</b>	<b>\$ (382,837)</b>
Beginning of Year	7,679,987	7,499,091	7,129,005	7,561,078	7,943,915
<b>End of Year</b>	<b>\$ 7,854,317</b>	<b>\$ 7,679,987</b>	<b>\$ 7,499,091</b>	<b>\$ 7,129,005</b>	<b>\$ 7,561,078</b>
Employer Contributions: % of Covered Payroll	5.19%	5.12%	4.90%	5.07%	4.14%

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

<b>PERS Plan 2/3</b>					
<b>Dollars in Thousands — Table 1 of 2</b>					
	<b>6/30/2024</b>	<b>6/30/2023</b>	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>
<b>Additions by Source</b>					
Employer Contributions	\$ 995,489	\$ 881,292	\$ 804,081	\$ 949,437	\$ 925,303
Employee Contributions	815,461	729,663	624,984	740,949	721,305
Investment Income (Loss)	4,954,735	4,096,310	115,179	14,170,438	1,932,052
Activity between Plans	19,686	25,140	38,821	29,491	37,129
Miscellaneous	25,840	21,369	67,694	53,126	50,244
<b>Total Additions</b>	<b>6,811,211</b>	<b>5,753,774</b>	<b>1,650,759</b>	<b>15,943,441</b>	<b>3,666,033</b>
<b>Deductions by Type</b>					
Benefits	2,174,047	1,971,093	1,757,554	1,555,890	1,366,899
Refunds	74,431	70,026	72,009	44,454	44,008
Annuity Payments	22,182	20,692	17,677	15,329	12,840
Activity between Plans	2,556	2,516	2,448	2,618	4,796
Administrative Expenses	25,437	21,502	17,815	18,741	17,144
Other	664	3,848	—	—	—
<b>Total Deductions</b>	<b>2,299,317</b>	<b>2,089,677</b>	<b>1,867,503</b>	<b>1,637,032</b>	<b>1,445,687</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 4,511,894</b>	<b>\$ 3,664,097</b>	<b>\$ (216,744)</b>	<b>\$ 14,306,409</b>	<b>\$ 2,220,346</b>
Beginning of Year	62,510,904	58,846,807	59,063,551	44,757,142	42,536,796
<b>End of Year</b>	<b>\$ 67,022,798</b>	<b>\$ 62,510,904</b>	<b>\$ 58,846,807</b>	<b>\$ 59,063,551</b>	<b>\$ 44,757,142</b>
Employer Contributions: % of Covered Payroll	6.39%	6.35%	6.42%	7.92%	7.97%

<b>PERS Plan 2/3</b>					
<b>Dollars in Thousands — Table 2 of 2</b>					
	<b>6/30/2019</b>	<b>6/30/2018</b>	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>
<b>Additions by Source</b>					
Employer Contributions	\$ 820,188	\$ 778,525	\$ 621,927	\$ 563,328	\$ 446,127
Employee Contributions	641,756	601,333	486,407	472,528	355,350
Investment Income (Loss)	3,453,148	3,350,125	4,312,935	725,476	1,295,320
Activity between Plans	32,589	834	385	360	206
Miscellaneous	43,657	50,386	46,347	37,477	31,176
<b>Total Additions</b>	<b>4,991,338</b>	<b>4,781,203</b>	<b>5,468,001</b>	<b>1,799,169</b>	<b>2,128,179</b>
<b>Deductions by Type</b>					
Benefits	1,196,473	1,033,728	894,229	776,213	665,408
Refunds	47,782	42,277	37,374	36,302	35,497
Annuity Payments	10,620	7,855	6,400	4,112	2,641
Activity between Plans	4,251	4,695	5,999	4,740	1,823
Administrative Expenses	15,108	13,774	14,218	12,023	10,591
<b>Total Deductions</b>	<b>1,274,234</b>	<b>1,102,329</b>	<b>958,220</b>	<b>833,390</b>	<b>715,960</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 3,717,104</b>	<b>\$ 3,678,874</b>	<b>\$ 4,509,781</b>	<b>\$ 965,779</b>	<b>\$ 1,412,219</b>
Beginning of Year	38,819,692	34,985,308	30,475,527	29,509,748	28,097,529
<b>End of Year</b>	<b>\$ 42,536,796</b>	<b>\$ 38,664,182</b>	<b>\$ 34,985,308</b>	<b>\$ 30,475,527</b>	<b>\$ 29,509,748</b>
Employer Contributions: % of Covered Payroll	7.48%	7.47%	6.31%	6.04%	5.03%

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

<b>PERS Plan 3</b>					
Dollars in Thousands — Table 1 of 2					
	<b>6/30/2024</b>	<b>6/30/2023</b>	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>
<b>Additions by Source</b>					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	234,074	210,672	189,733	180,632	169,706
Investment Income (Loss)	482,485	358,702	(195,387)	1,023,360	112,412
Activity between Plans	1,590	1,722	1,511	2,085	3,946
Miscellaneous	1,396	1,322	1,326	1,080	853
<b>Total Additions</b>	<b>719,545</b>	<b>572,418</b>	<b>(2,817)</b>	<b>1,207,157</b>	<b>286,917</b>
<b>Deductions by Type</b>					
Refunds	210,254	166,505	198,891	156,487	120,932
Activity between Plans	19,641	25,086	38,779	29,452	37,120
Administrative Expenses	1,396	1,322	1,326	1,080	853
<b>Total Deductions</b>	<b>231,291</b>	<b>192,913</b>	<b>238,996</b>	<b>187,019</b>	<b>158,905</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 488,254</b>	<b>\$ 379,505</b>	<b>\$ (241,813)</b>	<b>\$ 1,020,138</b>	<b>\$ 128,012</b>
Beginning of Year	4,510,379	4,130,874	4,372,687	3,352,549	3,224,537
<b>End of Year</b>	<b>\$ 4,998,633</b>	<b>\$ 4,510,379</b>	<b>\$ 4,130,874</b>	<b>\$ 4,372,687</b>	<b>\$ 3,352,549</b>
Employer Contributions:					
% of Covered Payroll	n/a	n/a	n/a	n/a	n/a

<b>PERS Plan 3</b>					
Dollars in Thousands — Table 2 of 2					
	<b>6/30/2019</b>	<b>6/30/2018</b>	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>
<b>Additions by Source</b>					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	154,982	142,804	129,969	119,988	110,936
Investment Income (Loss)	220,324	260,646	337,067	37,196	80,538
Activity between Plans	3,390	3,570	3,244	2,165	1,708
Miscellaneous	799	759	672	375	255
<b>Total Additions</b>	<b>379,495</b>	<b>407,779</b>	<b>470,952</b>	<b>159,724</b>	<b>193,437</b>
<b>Deductions by Type</b>					
Refunds	117,315	115,453	98,499	92,444	92,086
Activity between Plans	33,054	855	712	567	387
Administrative Expenses	799	759	673	375	255
<b>Total Deductions</b>	<b>151,168</b>	<b>117,067</b>	<b>99,884</b>	<b>93,386</b>	<b>92,728</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 228,327</b>	<b>\$ 290,712</b>	<b>\$ 371,068</b>	<b>\$ 66,338</b>	<b>\$ 100,709</b>
Beginning of Year	2,996,210	2,861,008	2,489,940	2,423,602	2,322,893
<b>End of Year</b>	<b>\$ 3,224,537</b>	<b>\$ 3,151,720</b>	<b>\$ 2,861,008</b>	<b>\$ 2,489,940</b>	<b>\$ 2,423,602</b>
Employer Contributions:					
% of Covered Payroll	n/a	n/a	n/a	n/a	n/a

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

<b>SERS Plan 2/3</b>					
<b>Dollars in Thousands — Table 1 of 2</b>					
	<b>6/30/2024</b>	<b>6/30/2023</b>	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>
<b>Additions by Source</b>					
Employer Contributions	\$ 260,570	\$ 244,110	\$ 224,722	\$ 210,203	\$ 216,713
Employee Contributions	143,800	128,778	108,847	94,779	95,507
Investment Income (Loss)	753,974	614,986	16,023	2,072,296	279,874
Activity between Plans	12,111	14,585	17,894	15,661	17,690
Miscellaneous	3,137	2,435	5,191	3,803	3,643
<b>Total Additions</b>	<b>1,173,592</b>	<b>1,004,894</b>	<b>372,677</b>	<b>2,396,742</b>	<b>613,427</b>
<b>Deductions by Type</b>					
Benefits	335,347	299,044	262,299	229,632	201,851
Refunds	12,010	9,775	7,601	4,710	4,511
Annuity Payments	13,939	13,115	11,497	10,140	9,270
Activity between Plans	796	864	958	974	2,151
Administrative Expenses	3,035	2,427	1,808	2,647	2,465
Other	—	580	—	—	—
<b>Total Deductions</b>	<b>365,127</b>	<b>325,805</b>	<b>284,163</b>	<b>248,103</b>	<b>220,248</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 808,465</b>	<b>\$ 679,089</b>	<b>\$ 88,514</b>	<b>\$ 2,148,639</b>	<b>\$ 393,179</b>
Beginning of Year	9,428,573	8,749,484	8,660,970	6,512,331	6,119,152
<b>End of Year</b>	<b>\$ 10,237,038</b>	<b>\$ 9,428,573</b>	<b>\$ 8,749,484</b>	<b>\$ 8,660,970</b>	<b>\$ 6,512,331</b>
Employer Contributions: % of Covered Payroll	7.77%	7.76%	7.88%	8.26%	8.30%

<b>SERS Plan 2/3</b>					
<b>Dollars in Thousands — Table 2 of 2</b>					
	<b>6/30/2019</b>	<b>6/30/2018</b>	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>
<b>Additions by Source</b>					
Employer Contributions	\$ 200,604	\$ 176,539	\$ 134,727	\$ 115,480	\$ 97,386
Employee Contributions	79,864	69,827	51,627	45,946	34,939
Investment Income (Loss)	495,109	466,359	597,914	100,211	178,042
Activity between Plans	21,251	317	29	27	49
Miscellaneous	2,647	2,561	2,276	3,233	2,435
<b>Total Additions</b>	<b>799,475</b>	<b>715,603</b>	<b>786,573</b>	<b>264,897</b>	<b>312,851</b>
<b>Deductions by Type</b>					
Benefits	176,012	151,456	130,039	112,753	96,184
Refunds	4,592	3,741	3,227	2,494	2,891
Annuity Payments	7,394	5,768	4,055	2,610	1,526
Activity between Plans	1,983	1,772	2,606	1,242	630
Administrative Expenses	1,580	1,346	1,460	1,782	1,644
<b>Total Deductions</b>	<b>191,561</b>	<b>164,083</b>	<b>141,387</b>	<b>120,881</b>	<b>102,875</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 607,914</b>	<b>\$ 551,520</b>	<b>\$ 645,186</b>	<b>\$ 144,016</b>	<b>\$ 209,976</b>
Beginning of Year	5,511,238	4,853,569	4,208,383	4,064,367	3,854,391
<b>End of Year</b>	<b>\$ 6,119,152</b>	<b>\$ 5,405,089</b>	<b>\$ 4,853,569</b>	<b>\$ 4,208,383</b>	<b>\$ 4,064,367</b>
Employer Contributions: % of Covered Payroll	8.24%	7.98%	6.60%	6.15%	5.66%

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

<b>SERS Plan 3</b>					
Dollars in Thousands — Table 1 of 2					
	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Additions by Source</b>					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	102,694	100,561	95,534	90,660	92,371
Investment Income (Loss)	253,248	199,575	(71,390)	638,770	81,914
Activity between Plans	770	832	931	950	2,145
Miscellaneous	1,022	988	1,016	850	679
<b>Total Additions</b>	<b>357,734</b>	<b>301,956</b>	<b>26,091</b>	<b>731,230</b>	<b>177,109</b>
<b>Deductions by Type</b>					
Refunds	166,066	146,043	165,408	115,086	110,378
Activity between Plans	12,317	14,565	17,896	15,541	17,721
Administrative Expenses	1,022	988	1,016	850	679
<b>Total Deductions</b>	<b>179,405</b>	<b>161,596</b>	<b>184,320</b>	<b>131,477</b>	<b>128,778</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 178,329</b>	<b>\$ 140,360</b>	<b>\$ (158,229)</b>	<b>\$ 599,753</b>	<b>\$ 48,331</b>
Beginning of Year	2,715,527	2,575,167	2,733,396	2,133,643	2,085,312
<b>End of Year</b>	<b>\$ 2,893,856</b>	<b>\$ 2,715,527</b>	<b>\$ 2,575,167</b>	<b>\$ 2,733,396</b>	<b>\$ 2,133,643</b>
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

<b>SERS Plan 3</b>					
Dollars in Thousands — Table 2 of 2					
	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Additions by Source</b>					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	86,755	79,858	71,737	67,713	62,645
Investment Income (Loss)	154,130	172,598	225,696	32,171	62,821
Activity between Plans	1,976	1,782	2,498	1,102	825
Miscellaneous	642	626	564	330	224
<b>Total Additions</b>	<b>243,503</b>	<b>254,864</b>	<b>300,495</b>	<b>101,316</b>	<b>126,515</b>
<b>Deductions by Type</b>					
Refunds	105,108	100,672	85,577	85,019	86,293
Activity between Plans	21,237	333	258	311	270
Administrative Expenses	642	626	564	330	224
<b>Total Deductions</b>	<b>126,987</b>	<b>101,631</b>	<b>86,399</b>	<b>85,660</b>	<b>86,787</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 116,516</b>	<b>\$ 153,233</b>	<b>\$ 214,096</b>	<b>\$ 15,656</b>	<b>\$ 39,728</b>
Beginning of Year	1,968,796	1,921,712	1,707,616	1,691,960	1,652,232
<b>End of Year</b>	<b>\$ 2,085,312</b>	<b>\$ 2,074,945</b>	<b>\$ 1,921,712</b>	<b>\$ 1,707,616</b>	<b>\$ 1,691,960</b>
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

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

<b>PSERS Plan 2</b>					
<b>Dollars in Thousands — Table 1 of 2</b>					
	<b>6/30/2024</b>	<b>6/30/2023</b>	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>
<b>Additions by Source</b>					
Employer Contributions	\$ 63,006	\$ 50,818	\$ 44,540	\$ 48,922	\$ 44,392
Employee Contributions	63,505	51,120	44,005	49,145	44,292
Investment Income (Loss)	121,244	93,232	1,773	278,573	34,814
Activity between Plans	10	—	4	—	48
Miscellaneous	681	526	923	876	516
<b>Total Additions</b>	<b>248,446</b>	<b>195,696</b>	<b>91,245</b>	<b>377,516</b>	<b>124,062</b>
<b>Deductions by Type</b>					
Benefits	13,166	10,403	7,659	5,362	3,961
Refunds	7,482	7,949	11,659	4,642	3,662
Activity between Plans	—	—	—	—	25
Administrative Expenses	679	516	406	376	311
Other	17	89	—	—	—
<b>Total Deductions</b>	<b>21,344</b>	<b>18,957</b>	<b>19,724</b>	<b>10,380</b>	<b>7,959</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 227,102</b>	<b>\$ 176,739</b>	<b>\$ 71,521</b>	<b>\$ 367,136</b>	<b>\$ 116,103</b>
Beginning of Year	1,448,789	1,272,050	1,200,529	833,393	717,290
<b>End of Year</b>	<b>\$ 1,675,891</b>	<b>\$ 1,448,789</b>	<b>\$ 1,272,050</b>	<b>\$ 1,200,529</b>	<b>\$ 833,393</b>
Employer Contributions: % of Covered Payroll	6.75%	6.59%	6.59%	7.17%	7.23%

<b>PSERS Plan 2</b>					
<b>Dollars in Thousands — Table 2 of 2</b>					
	<b>6/30/2019</b>	<b>6/30/2018</b>	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>
<b>Additions by Source</b>					
Employer Contributions	\$ 32,468	\$ 26,033	\$ 23,238	\$ 20,058	\$ 18,704
Employee Contributions	32,934	26,280	23,409	21,134	18,650
Investment Income (Loss)	57,066	49,840	59,852	10,097	15,082
Activity between Plans	—	162	5	1	1
Miscellaneous	559	484	507	173	146
<b>Total Additions</b>	<b>123,027</b>	<b>102,799</b>	<b>107,011</b>	<b>51,463</b>	<b>52,583</b>
<b>Deductions by Type</b>					
Benefits	2,935	1,966	1,148	630	444
Refunds	3,739	2,954	2,630	2,647	2,612
Activity between Plans	—	113	85	90	—
Administrative Expenses	272	234	212	150	116
<b>Total Deductions</b>	<b>6,946</b>	<b>5,267</b>	<b>4,075</b>	<b>3,517</b>	<b>3,172</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 116,081</b>	<b>\$ 97,532</b>	<b>\$ 102,936</b>	<b>\$ 47,946</b>	<b>\$ 49,411</b>
Beginning of Year	601,209	503,677	400,741	352,795	303,384
<b>End of Year</b>	<b>\$ 717,290</b>	<b>\$ 601,209</b>	<b>\$ 503,677</b>	<b>\$ 400,741</b>	<b>\$ 352,795</b>
Employer Contributions: % of Covered Payroll	6.92%	6.63%	6.50%	6.17%	6.38%

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

<b>TRS Plan 1</b>					
<b>Dollars in Thousands — Table 1 of 2</b>					
	<b>6/30/2024</b>	<b>6/30/2023</b>	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>
<b>Additions by Source</b>					
Employer Contributions	\$ 218,060	\$ 541,149	\$ 509,461	\$ 550,653	\$ 521,550
Employee Contributions	465	609	793	1,173	1,726
Investment Income (Loss)	545,253	459,969	16,737	1,742,315	252,701
Activity between Plans	—	250,000	—	—	38
Miscellaneous	2,898	2,612	3,289	2,328	2,915
<b>Total Additions</b>	<b>766,676</b>	<b>1,254,339</b>	<b>530,280</b>	<b>2,296,469</b>	<b>778,930</b>
<b>Deductions by Type</b>					
Benefits	859,785	862,185	863,327	882,987	882,827
Refunds	539	1,005	850	1,094	759
Annuity Payments	629	532	2,732	3,776	2,275
Activity between Plans	—	—	—	—	—
Administrative Expenses	2,838	2,773	2,199	2,201	2,116
Other	71	443	—	—	—
<b>Total Deductions</b>	<b>863,862</b>	<b>866,938</b>	<b>869,108</b>	<b>890,058</b>	<b>887,977</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ (97,186)</b>	<b>\$ 387,401</b>	<b>\$ (338,828)</b>	<b>\$ 1,406,411</b>	<b>\$ (109,047)</b>
<b>Fiduciary Net Position</b>					
Beginning of Year	7,228,202	6,840,801	7,179,629	5,773,218	5,882,265
<b>End of Year</b>	<b>\$ 7,131,016</b>	<b>\$ 7,228,202</b>	<b>\$ 6,840,801</b>	<b>\$ 7,179,629</b>	<b>\$ 5,773,218</b>
Employer Contributions: % of Covered Payroll	2.47%	6.42%	6.43%	7.39%	7.25%

<b>TRS Plan 1</b>					
<b>Dollars in Thousands — Table 2 of 2</b>					
	<b>6/30/2019</b>	<b>6/30/2018</b>	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>
<b>Additions by Source</b>					
Employer Contributions	\$ 500,822	\$ 420,540	\$ 348,968	\$ 315,934	\$ 223,886
Employee Contributions	2,227	2,844	3,846	5,059	6,846
Investment Income (Loss)	480,327	522,375	728,987	118,306	269,746
Activity between Plans	17	—	—	—	—
Miscellaneous	3,047	3,853	5,507	5,966	5,758
<b>Total Additions</b>	<b>986,440</b>	<b>949,612</b>	<b>1,087,308</b>	<b>445,265</b>	<b>506,236</b>
<b>Deductions by Type</b>					
Benefits	898,799	896,719	906,293	912,055	913,741
Refunds	1,010	1,664	1,256	1,182	1,555
Annuity Payments	6,280	6,359	4,765	12,322	13,274
Activity between Plans	—	—	407	386	—
Administrative Expenses	2,184	2,185	2,445	2,015	1,985
<b>Total Deductions</b>	<b>908,273</b>	<b>906,927</b>	<b>915,166</b>	<b>927,960</b>	<b>930,555</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 78,167</b>	<b>\$ 42,685</b>	<b>\$ 172,142</b>	<b>\$ (482,695)</b>	<b>\$ (424,319)</b>
<b>Fiduciary Net Position</b>					
Beginning of Year	5,804,098	5,761,413	5,589,271	6,071,966	6,496,285
<b>End of Year</b>	<b>\$ 5,882,265</b>	<b>\$ 5,804,098</b>	<b>\$ 5,761,413</b>	<b>\$ 5,589,271</b>	<b>\$ 6,071,966</b>
Employer Contributions: % of Covered Payroll	7.41%	7.08%	6.31%	6.15%	4.67%

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

TRS Plan 2/3					
Dollars in Thousands — Table 1 of 2					
	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Additions by Source</b>					
Employer Contributions	\$ 716,941	\$ 677,726	\$ 643,764	\$ 605,742	\$ 584,424
Employee Contributions	236,053	216,777	185,218	155,770	142,218
Investment Income (Loss)	2,008,865	1,634,917	42,860	5,445,785	732,012
Activity between Plans	36,748	52,867	64,952	53,685	63,357
Miscellaneous	6,978	5,178	12,931	11,716	10,684
<b>Total Additions</b>	<b>3,005,585</b>	<b>2,587,465</b>	<b>949,725</b>	<b>6,272,698</b>	<b>1,532,695</b>
<b>Deductions by Type</b>					
Benefits	686,630	609,240	530,498	462,970	406,454
Refunds	11,357	8,257	8,187	4,229	4,364
Annuity Payments	50,033	45,886	41,332	36,861	31,695
Activity between Plans	931	1,255	1,157	1,119	2,226
Administrative Expenses	7,528	5,426	3,824	8,683	7,254
Other	270	1,543	—	—	—
<b>Total Deductions</b>	<b>756,749</b>	<b>671,607</b>	<b>584,998</b>	<b>513,862</b>	<b>451,993</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 2,248,836</b>	<b>\$ 1,915,858</b>	<b>\$ 364,727</b>	<b>\$ 5,758,836</b>	<b>\$ 1,080,702</b>
Beginning of Year	25,065,075	23,149,217	22,784,490	17,025,654	15,944,952
<b>End of Year</b>	<b>\$ 27,313,911</b>	<b>\$ 25,065,075</b>	<b>\$ 23,149,217</b>	<b>\$ 22,784,490</b>	<b>\$ 17,025,654</b>
Employer Contributions: % of Covered Payroll	8.14%	8.05%	8.13%	8.15%	8.16%

TRS Plan 2/3					
Dollars in Thousands — Table 2 of 2					
	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Additions by Source</b>					
Employer Contributions	\$ 523,733	\$ 446,275	\$ 364,106	\$ 316,022	\$ 267,038
Employee Contributions	119,844	97,753	75,481	64,263	47,206
Investment Income (Loss)	1,290,637	1,203,549	1,539,464	258,964	453,535
Activity between Plans	84,930	1,040	118	71	41
Miscellaneous	8,996	8,930	9,163	10,386	11,278
<b>Total Additions</b>	<b>2,028,140</b>	<b>1,757,547</b>	<b>1,988,332</b>	<b>649,706</b>	<b>779,098</b>
<b>Deductions by Type</b>					
Benefits	354,858	299,433	254,721	218,011	183,212
Refunds	4,393	3,575	3,010	2,971	2,840
Annuity Payments	27,159	20,864	14,687	10,034	5,924
Activity between Plans	2,645	1,959	3,462	1,934	659
Administrative Expenses	3,530	2,797	3,192	5,321	4,909
<b>Total Deductions</b>	<b>392,585</b>	<b>328,628</b>	<b>279,072</b>	<b>238,271</b>	<b>197,544</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 1,635,555</b>	<b>\$ 1,428,919</b>	<b>\$ 1,709,260</b>	<b>\$ 411,435</b>	<b>\$ 581,554</b>
Beginning of Year	14,309,397	12,486,770	10,777,510	10,366,075	9,784,521
<b>End of Year</b>	<b>\$ 15,944,952</b>	<b>\$ 13,915,689</b>	<b>\$ 12,486,770</b>	<b>\$ 10,777,510</b>	<b>\$ 10,366,075</b>
Employer Contributions: % of Covered Payroll	7.79%	7.57%	6.66%	6.25%	5.70%



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

<b>TRS Plan 3</b>					
<b>Dollars in Thousands — Table 1 of 2</b>					
	<b>6/30/2024</b>	<b>6/30/2023</b>	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>
<b>Additions by Source</b>					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	454,227	443,688	426,832	417,947	406,302
Investment Income (Loss)	1,286,125	985,118	(501,387)	2,943,252	358,088
Activity between Plans	995	1,144	1,092	1,078	2,157
Miscellaneous	4,117	3,928	3,976	3,270	2,578
<b>Total Additions</b>	<b>1,745,464</b>	<b>1,433,878</b>	<b>(69,487)</b>	<b>3,365,547</b>	<b>769,125</b>
<b>Deductions by Type</b>					
Refunds	683,266	622,606	644,801	472,033	385,628
Activity between Plans	36,580	52,744	64,858	53,737	63,273
Administrative Expenses	4,117	3,928	3,976	3,270	2,578
<b>Total Deductions</b>	<b>723,963</b>	<b>679,278</b>	<b>713,635</b>	<b>529,040</b>	<b>451,479</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 1,021,501</b>	<b>\$ 754,600</b>	<b>\$ (783,122)</b>	<b>\$ 2,836,507</b>	<b>\$ 317,646</b>
Beginning of Year	12,514,935	11,760,335	12,543,457	9,706,950	9,389,304
<b>End of Year</b>	<b>\$ 13,536,436</b>	<b>\$ 12,514,935</b>	<b>\$ 11,760,335</b>	<b>\$ 12,543,457</b>	<b>\$ 9,706,950</b>
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

<b>TRS Plan 3</b>					
<b>Dollars in Thousands — Table 2 of 2</b>					
	<b>6/30/2019</b>	<b>6/30/2018</b>	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>
<b>Additions by Source</b>					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	389,550	349,801	322,155	309,813	286,156
Investment Income (Loss)	669,625	769,442	1,000,359	125,289	256,717
Activity between Plans	3,004	1,991	3,542	1,585	1,372
Miscellaneous	2,394	2,300	2,054	1,159	789
<b>Total Additions</b>	<b>1,064,573</b>	<b>1,123,534</b>	<b>1,328,110</b>	<b>437,846</b>	<b>545,034</b>
<b>Deductions by Type</b>					
Refunds	406,483	336,930	285,910	289,785	269,378
Activity between Plans	84,958	1,087	948	938	717
Administrative Expenses	2,394	2,300	2,054	1,158	788
<b>Total Deductions</b>	<b>493,835</b>	<b>340,317</b>	<b>288,912</b>	<b>291,881</b>	<b>270,883</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 570,738</b>	<b>\$ 783,217</b>	<b>\$ 1,039,198</b>	<b>\$ 145,965</b>	<b>\$ 274,151</b>
Beginning of Year	8,818,566	8,429,057	7,389,859	7,243,894	6,969,743
<b>End of Year</b>	<b>\$ 9,389,304</b>	<b>\$ 9,212,274</b>	<b>\$ 8,429,057</b>	<b>\$ 7,389,859</b>	<b>\$ 7,243,894</b>
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

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

<b>LEOFF Plan 1</b>					
<b>Dollars in Thousands — Table 1 of 2</b>					
	<b>6/30/2024</b>	<b>6/30/2023</b>	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>
<b>Additions by Source</b>					
Employer Contributions	\$ —	\$ 1	\$ —	\$ —	\$ 5
Employee Contributions	—	—	—	—	—
Investment Income (Loss)	524,422	457,474	16,808	1,796,264	260,659
Activity between Plans	—	—	—	—	—
Miscellaneous	2,842	2,494	2,997	2,292	2,189
<b>Total Additions</b>	<b>527,264</b>	<b>459,969</b>	<b>19,805</b>	<b>1,798,556</b>	<b>262,853</b>
<b>Deductions by Type</b>					
Benefits	401,440	571,951	370,423	370,485	372,287
Refunds	289	530	2	6	9
Activity between Plans	—	—	—	—	—
Administrative Expenses	2,839	2,678	2,243	2,249	2,161
Other	69	423	—	—	—
<b>Total Deductions</b>	<b>404,637</b>	<b>575,582</b>	<b>372,668</b>	<b>372,740</b>	<b>374,457</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 122,627</b>	<b>\$ (115,613)</b>	<b>\$ (352,863)</b>	<b>\$ 1,425,816</b>	<b>\$ (111,604)</b>
Beginning of Year	6,876,137	6,991,750	7,344,613	5,918,797	6,030,401
<b>End of Year</b>	<b>\$ 6,998,764</b>	<b>\$ 6,876,137</b>	<b>\$ 6,991,750</b>	<b>\$ 7,344,613</b>	<b>\$ 5,918,797</b>
Employer Contributions: % of Covered Payroll	0.00%	0.08%	0.00%	0.00%	0.23%

<b>LEOFF Plan 1</b>					
<b>Dollars in Thousands — Table 2 of 2</b>					
	<b>6/30/2019</b>	<b>6/30/2018</b>	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>
<b>Additions by Source</b>					
Employer Contributions	\$ 3	\$ 1	\$ —	\$ —	\$ 60
Employee Contributions	—	—	—	—	47
Investment Income (Loss)	495,135	529,894	723,823	120,952	248,796
Activity between Plans	—	—	—	—	237
Miscellaneous	2,620	2,876	4,342	2,973	3,071
<b>Total Additions</b>	<b>497,758</b>	<b>532,771</b>	<b>728,165</b>	<b>123,925</b>	<b>252,211</b>
<b>Deductions by Type</b>					
Benefits	369,070	364,041	360,060	360,484	358,411
Refunds	—	—	8	538	334
Activity between Plans	1	—	405	371	—
Administrative Expenses	2,254	2,157	2,391	1,938	1,822
<b>Total Deductions</b>	<b>371,325</b>	<b>366,198</b>	<b>362,864</b>	<b>363,331</b>	<b>360,567</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 126,433</b>	<b>\$ 166,573</b>	<b>\$ 365,301</b>	<b>\$ (239,406)</b>	<b>\$ (108,356)</b>
Beginning of Year	5,903,968	5,737,395	5,372,094	5,611,500	5,719,856
<b>End of Year</b>	<b>\$ 6,030,401</b>	<b>\$ 5,903,968</b>	<b>\$ 5,737,395</b>	<b>\$ 5,372,094</b>	<b>\$ 5,611,500</b>
Employer Contributions: % of Covered Payroll	0.12%	0.03%	0.00%	0.00%	0.57%

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

LEOFF Plan 2					
Dollars in Thousands — Table 1 of 2					
	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Additions by Source</b>					
Employer Contributions	\$ 151,572	\$ 138,382	\$ 126,665	\$ 121,456	\$ 117,774
Employee Contributions	258,921	243,838	207,044	198,971	192,255
State Contributions	96,422	87,966	81,388	78,170	76,298
Investment Income (Loss)	1,633,047	1,352,443	37,370	4,715,481	645,413
Activity between Plans	258	261	195	—	—
Miscellaneous	8,969	7,480	29,961	27,451	27,776
<b>Total Additions</b>	<b>2,149,189</b>	<b>1,830,370</b>	<b>482,623</b>	<b>5,141,529</b>	<b>1,059,516</b>
<b>Deductions by Type</b>					
Benefits	660,832	802,500	485,132	413,741	355,509
Refunds	13,471	12,975	11,538	8,831	8,688
Activity between Plans	—	—	—	—	—
Administrative Expenses	10,882	9,606	8,239	8,251	7,397
Other	219	1,269	—	—	—
<b>Total Deductions</b>	<b>685,404</b>	<b>826,350</b>	<b>504,909</b>	<b>430,823</b>	<b>371,594</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 1,463,785</b>	<b>\$ 1,004,020</b>	<b>\$ (22,286)</b>	<b>\$ 4,710,706</b>	<b>\$ 687,922</b>
Beginning of Year	20,620,418	19,616,398	19,638,684	14,927,978	14,240,056
<b>End of Year</b>	<b>\$ 22,084,203</b>	<b>\$ 20,620,418</b>	<b>\$ 19,616,398</b>	<b>\$ 19,638,684</b>	<b>\$ 14,927,978</b>
Employer Contributions: % of Covered Payroll	8.52%	8.53%	8.58%	8.62%	8.67%

LEOFF Plan 2					
Dollars in Thousands — Table 2 of 2					
	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Additions by Source</b>					
Employer Contributions	\$ 115,882	\$ 106,424	\$ 95,920	\$ 92,049	\$ 89,122
Employee Contributions	188,113	173,993	158,316	151,659	146,679
State Contributions	72,960	68,152	62,155	60,375	58,339
Investment Income (Loss)	1,155,555	1,127,021	1,448,382	244,054	430,410
Activity between Plans	203	617	5	23	—
Miscellaneous	22,116	28,634	34,658	26,273	22,776
<b>Total Additions</b>	<b>1,554,829</b>	<b>1,504,841</b>	<b>1,799,436</b>	<b>574,433</b>	<b>747,326</b>
<b>Deductions by Type</b>					
Benefits	304,872	259,609	219,715	184,067	151,486
Refunds	9,087	8,550	7,292	6,645	8,541
Activity between Plans	—	—	832	705	238
Administrative Expenses	7,180	6,514	6,759	5,305	4,668
<b>Total Deductions</b>	<b>321,139</b>	<b>274,673</b>	<b>234,598</b>	<b>196,722</b>	<b>164,933</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 1,233,690</b>	<b>\$ 1,230,168</b>	<b>\$ 1,564,838</b>	<b>\$ 377,711</b>	<b>\$ 582,393</b>
Beginning of Year	13,006,366	11,776,198	10,211,360	9,833,649	9,251,256
<b>End of Year</b>	<b>\$ 14,240,056</b>	<b>\$ 13,006,366</b>	<b>\$ 11,776,198</b>	<b>\$ 10,211,360</b>	<b>\$ 9,833,649</b>
Employer Contributions: % of Covered Payroll	8.78%	8.78%	8.40%	8.45%	8.45%

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

WSPRS Plan 1/2					
Dollars in Thousands — Table 1 of 2					
	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Additions by Source</b>					
Employer Contributions	\$ 22,702	\$ 20,862	\$ 19,284	\$ 20,882	\$ 19,897
Employee Contributions	12,569	11,160	11,872	10,166	9,609
Investment Income (Loss)	139,763	118,187	3,812	429,173	60,361
Activity between Plans	653	479	696	491	808
Miscellaneous	763	651	742	2,578	1,533
<b>Total Additions</b>	<b>176,450</b>	<b>151,339</b>	<b>36,406</b>	<b>463,290</b>	<b>92,208</b>
<b>Deductions by Type</b>					
Benefits	89,661	84,341	79,426	72,343	68,128
Refunds	1,345	981	1,467	443	710
Activity between Plans	—	—	—	—	—
Administrative Expenses	745	664	598	660	594
Other	19	111	—	—	—
<b>Total Deductions</b>	<b>91,770</b>	<b>86,097</b>	<b>81,491</b>	<b>73,446</b>	<b>69,432</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 84,680</b>	<b>\$ 65,242</b>	<b>\$ (45,085)</b>	<b>\$ 389,844</b>	<b>\$ 22,776</b>
Beginning of Year	1,795,284	1,730,042	1,775,127	1,385,283	1,362,507
<b>End of Year</b>	<b>\$ 1,879,964</b>	<b>\$ 1,795,284</b>	<b>\$ 1,730,042</b>	<b>\$ 1,775,127</b>	<b>\$ 1,385,283</b>
Employer Contributions: % of Covered Payroll	17.79%	17.68%	17.67%	17.63%	17.50%

WSPRS Plan 1/2					
Dollars in Thousands — Table 2 of 2					
	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Additions by Source</b>					
Employer Contributions	\$ 14,700	\$ 14,203	\$ 7,587	\$ 7,044	\$ 6,679
Employee Contributions	8,581	8,308	6,365	5,895	5,561
Investment Income (Loss)	111,126	113,597	151,021	25,354	49,046
Activity between Plans	769	911	524	429	293
Miscellaneous	2,722	2,149	4,603	3,437	1,179
<b>Total Additions</b>	<b>137,898</b>	<b>139,168</b>	<b>170,100</b>	<b>42,159</b>	<b>62,758</b>
<b>Deductions by Type</b>					
Benefits	64,253	59,508	56,666	53,651	49,772
Refunds	117	126	155	508	303
Activity between Plans	—	261	86	76	—
Administrative Expenses	619	592	551	448	425
<b>Total Deductions</b>	<b>64,989</b>	<b>60,487</b>	<b>57,458</b>	<b>54,683</b>	<b>50,500</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 72,909</b>	<b>\$ 78,681</b>	<b>\$ 112,642</b>	<b>\$ (12,524)</b>	<b>\$ 12,258</b>
Beginning of Year	1,289,598	1,210,917	1,098,275	1,110,799	1,098,541
<b>End of Year</b>	<b>\$ 1,362,507</b>	<b>\$ 1,289,598</b>	<b>\$ 1,210,917</b>	<b>\$ 1,098,275</b>	<b>\$ 1,110,799</b>
Employer Contributions: % of Covered Payroll	13.17%	13.00%	8.15%	8.13%	7.92%

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

<b>JRS</b>					
<b>Dollars in Thousands — Table 1 of 2</b>					
	<b>6/30/2024</b>	<b>6/30/2023</b>	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>
<b>Additions by Source</b>					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	—	—	—	—	—
State Contributions	6,300	6,700	7,100	7,600	7,800
Investment Income (Loss)	363	220	49	79	155
Activity between Plans	—	—	—	—	—
Miscellaneous	—	—	—	—	—
<b>Total Additions</b>	<b>6,663</b>	<b>6,920</b>	<b>7,149</b>	<b>7,679</b>	<b>7,955</b>
<b>Deductions by Type</b>					
Benefits	6,415	6,622	7,053	7,553	7,921
Refunds	—	—	—	—	—
Activity between Plans	—	—	—	—	—
Administrative Expenses	—	—	4	—	—
<b>Total Deductions</b>	<b>6,415</b>	<b>6,622</b>	<b>7,057</b>	<b>7,553</b>	<b>7,921</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 248</b>	<b>\$ 298</b>	<b>\$ 92</b>	<b>\$ 126</b>	<b>\$ 34</b>
Beginning of Year	9,010	8,712	8,620	8,494	8,460
<b>End of Year</b>	<b>\$ 9,258</b>	<b>\$ 9,010</b>	<b>\$ 8,712</b>	<b>\$ 8,620</b>	<b>\$ 8,494</b>
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

<b>JRS</b>					
<b>Dollars in Thousands — Table 2 of 2</b>					
	<b>6/30/2019</b>	<b>6/30/2018</b>	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>
<b>Additions by Source</b>					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	—	—	—	—	—
State Contributions	8,400	8,700	9,300	9,500	10,600
Investment Income (Loss)	166	78	39	78	39
Activity between Plans	—	—	—	—	—
Miscellaneous	—	4	3	3	2
<b>Total Additions</b>	<b>8,566</b>	<b>8,782</b>	<b>9,342</b>	<b>9,581</b>	<b>10,641</b>
<b>Deductions by Type</b>					
Benefits	7,958	8,325	8,723	9,131	9,336
Refunds	—	—	—	—	—
Activity between Plans	—	—	1	—	—
Administrative Expenses	2	3	2	2	2
<b>Total Deductions</b>	<b>7,960</b>	<b>8,328</b>	<b>8,726</b>	<b>9,133</b>	<b>9,338</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 606</b>	<b>\$ 454</b>	<b>\$ 616</b>	<b>\$ 448</b>	<b>\$ 1,303</b>
Beginning of Year	7,854	7,400	6,784	6,336	5,033
<b>End of Year</b>	<b>\$ 8,460</b>	<b>\$ 7,854</b>	<b>\$ 7,400</b>	<b>\$ 6,784</b>	<b>\$ 6,336</b>
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

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

<b>JRF</b>					
<b>Dollars in Thousands — Table 1 of 2</b>					
	<b>6/30/2024</b>	<b>6/30/2023</b>	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>
<b>Additions by Source</b>					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	—	—	—	—	—
State Contributions	300	300	300	400	400
Investment Income (Loss)	56	32	6	11	18
Activity between Plans	—	—	—	—	—
Miscellaneous	—	—	—	—	—
<b>Total Additions</b>	<b>356</b>	<b>332</b>	<b>306</b>	<b>411</b>	<b>418</b>
<b>Deductions by Type</b>					
Benefits	214	229	247	257	265
Refunds	—	—	—	—	—
Activity between Plans	—	—	—	—	—
Administrative Expenses	—	—	—	—	—
<b>Total Deductions</b>	<b>214</b>	<b>229</b>	<b>247</b>	<b>257</b>	<b>265</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 142</b>	<b>\$ 103</b>	<b>\$ 59</b>	<b>\$ 154</b>	<b>\$ 153</b>
Beginning of Year	1,443	1,340	1,281	1,127	974
<b>End of Year</b>	<b>\$ 1,585</b>	<b>\$ 1,443</b>	<b>\$ 1,340</b>	<b>\$ 1,281</b>	<b>\$ 1,127</b>
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

<b>JRF</b>					
<b>Dollars in Thousands — Table 2 of 2</b>					
	<b>6/30/2019</b>	<b>6/30/2018</b>	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>
<b>Additions by Source</b>					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	—	—	—	—	—
State Contributions	500	500	499	501	—
Investment Income (Loss)	17	7	4	7	4
Activity between Plans	—	—	—	—	—
Miscellaneous	—	1	—	—	—
<b>Total Additions</b>	<b>517</b>	<b>508</b>	<b>503</b>	<b>508</b>	<b>4</b>
<b>Deductions by Type</b>					
Benefits	338	396	402	440	444
Refunds	—	—	—	—	—
Activity between Plans	—	—	—	—	—
Administrative Expenses	1	—	—	1	—
<b>Total Deductions</b>	<b>339</b>	<b>396</b>	<b>402</b>	<b>441</b>	<b>444</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 178</b>	<b>\$ 112</b>	<b>\$ 101</b>	<b>\$ 67</b>	<b>\$ (440)</b>
Beginning of Year	796	684	583	516	956
<b>End of Year</b>	<b>\$ 974</b>	<b>\$ 796</b>	<b>\$ 684</b>	<b>\$ 583</b>	<b>\$ 516</b>
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

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

<b>JRA</b>					
Dollars in Thousands — Table 1 of 2					
	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Additions by Source</b>					
Employer Contributions	\$ —	\$ —	\$ —	\$ 5	\$ 9
Employee Contributions	—	—	—	5	8
Investment Income (Loss)	903	662	(779)	1,840	145
Activity between Plans	—	—	—	—	—
Miscellaneous	—	—	—	—	—
<b>Total Additions</b>	903	662	(779)	1,850	162
<b>Deductions by Type</b>					
Benefits	754	762	751	336	1,341
Refunds	—	—	—	—	—
Activity between Plans	—	—	—	—	—
Administrative Expenses	—	—	—	—	—
<b>Total Deductions</b>	754	762	751	336	1,341
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 149</b>	<b>\$ (100)</b>	<b>\$ (1,530)</b>	<b>\$ 1,514</b>	<b>\$ (1,179)</b>
<b>Fiduciary Net Position</b>					
Beginning of Year	7,996	8,096	9,626	8,112	9,291
<b>End of Year</b>	<b>\$ 8,145</b>	<b>\$ 7,996</b>	<b>\$ 8,096</b>	<b>\$ 9,626</b>	<b>\$ 8,112</b>
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

<b>JRA</b>					
Dollars in Thousands — Table 2 of 2					
	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Additions by Source</b>					
Employer Contributions	\$ 9	\$ 13	\$ 17	\$ 21	\$ 20
Employee Contributions	9	13	17	21	20
Investment Income (Loss)	348	731	1,143	(5)	150
Activity between Plans	—	—	—	—	—
Miscellaneous	—	—	—	—	—
<b>Total Additions</b>	366	757	1,177	37	190
<b>Deductions by Type</b>					
Benefits	1,143	1,255	1,661	1,231	976
Refunds	—	—	—	—	—
Activity between Plans	—	—	—	—	—
Administrative Expenses	—	—	—	1	—
<b>Total Deductions</b>	1,143	1,255	1,661	1,232	976
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ (777)</b>	<b>\$ (498)</b>	<b>\$ (484)</b>	<b>\$ (1,195)</b>	<b>\$ (786)</b>
<b>Fiduciary Net Position</b>					
Beginning of Year	10,068	10,566	11,050	12,245	13,031
<b>End of Year</b>	<b>\$ 9,291</b>	<b>\$ 10,068</b>	<b>\$ 10,566</b>	<b>\$ 11,050</b>	<b>\$ 12,245</b>
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

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

DCP					
Dollars in Thousands — Table 1 of 2					
	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Additions by Source</b>					
Participant Contributions	\$ 515,651	\$ 431,525	\$ 403,276	\$ 368,515	\$ 342,339
Investment Income (Loss)	802,243	535,196	(596,073)	1,258,346	102,392
Charges for Services	4,321	3,571	4,258	3,991	3,345
Activity between Plans	—	—	—	—	—
Miscellaneous	—	—	—	60	5
<b>Total Additions</b>	<b>1,322,215</b>	<b>970,292</b>	<b>(188,539)</b>	<b>1,630,912</b>	<b>448,081</b>
<b>Deductions by Type</b>					
Refunds	422,411	360,927	395,322	326,935	290,429
Activity between Plans	—	—	—	—	—
Administrative Expenses	2,076	2,054	1,916	2,927	2,173
<b>Total Deductions</b>	<b>424,487</b>	<b>362,981</b>	<b>397,238</b>	<b>329,862</b>	<b>292,602</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 897,728</b>	<b>\$ 607,311</b>	<b>\$ (585,777)</b>	<b>\$ 1,301,050</b>	<b>\$ 155,479</b>
Beginning of Year	6,189,430	5,582,119	6,167,896	4,866,846	4,711,367
<b>End of Year</b>	<b>\$ 7,087,158</b>	<b>\$ 6,189,430</b>	<b>\$ 5,582,119</b>	<b>\$ 6,167,896</b>	<b>\$ 4,866,846</b>
Employer Contributions:					
% of Covered Payroll	n/a	n/a	n/a	n/a	n/a

DCP					
Dollars in Thousands — Table 2 of 2					
	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Additions by Source</b>					
Participant Contributions	\$ 312,768	\$ 275,725	\$ 287,130	\$ 213,531	\$ 208,424
Investment Income (Loss)	222,118	306,332	401,891	12,008	51,431
Charges for Services	3,012	2,859	2,584	2,317	2,347
Activity between Plans	—	—	—	—	—
Miscellaneous	27	20	14	3	11
<b>Total Additions</b>	<b>537,925</b>	<b>584,936</b>	<b>691,619</b>	<b>227,859</b>	<b>262,213</b>
<b>Deductions by Type</b>					
Refunds	256,448	232,496	232,229	215,450	225,334
Activity between Plans	—	—	—	—	—
Administrative Expenses	2,106	2,017	2,208	1,941	2,196
<b>Total Deductions</b>	<b>258,554</b>	<b>234,513</b>	<b>234,437</b>	<b>217,391</b>	<b>227,530</b>
<b>Total Changes in Fiduciary Net Position</b>	<b>\$ 279,371</b>	<b>\$ 350,423</b>	<b>\$ 457,182</b>	<b>\$ 10,468</b>	<b>\$ 34,683</b>
Beginning of Year	4,431,996	4,081,573	3,624,391	3,613,923	3,579,240
<b>End of Year</b>	<b>\$ 4,711,367</b>	<b>\$ 4,431,996</b>	<b>\$ 4,081,573</b>	<b>\$ 3,624,391</b>	<b>\$ 3,613,923</b>
Employer Contributions:					
% of Covered Payroll	n/a	n/a	n/a	n/a	n/a



## Distribution of Membership by System and Plan

<b>Active Members</b>											
<b>For the Years Ended June 30, 2014-2023</b>											
<b>Plan</b>		<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
PERS	%	0.14%	0.19%	0.26%	0.35%	0.47%	0.62%	0.82%	1.04%	1.30%	1.61%
Plan 1	Individuals	506	633	875	1,181	1,538	2,011	2,597	3,227	3,927	4,782
	Average Age	70.7	69.6	68.0	67.5	66.6	65.9	65.0	64.0	64.0	63.0
PERS	%	38.45%	37.47%	37.31%	36.63%	37.04%	37.77%	38.39%	38.73%	39.09%	39.47%
Plan 2	Individuals	135,460	127,241	124,648	123,681	122,454	122,165	121,934	119,677	117,768	116,985
	Average Age	46.1	46.7	47.0	47.6	47.7	47.8	48.0	48.0	48.0	48.0
PERS	%	10.80%	10.96%	11.40%	11.60%	11.51%	11.35%	11.00%	10.76%	10.49%	10.36%
Plan 3	Individuals	38,053	37,227	38,109	39,159	38,047	36,707	34,943	33,240	31,602	30,694
	Average Age	44.8	44.6	44.0	43.6	43.3	43.3	43.0	43.0	43.0	43.0
SERS	%	10.45%	9.87%	8.58%	8.53%	8.55%	8.48%	8.40%	8.40%	8.12%	7.75%
Plan 2	Individuals	36,822	33,525	28,686	28,789	28,239	27,431	26,697	25,950	24,479	22,950
	Average Age	46.4	47.2	49.0	49.4	49.5	49.6	50.0	50.0	50.0	51.0
SERS	%	8.65%	9.37%	10.03%	10.85%	10.75%	10.75%	10.61%	10.46%	10.40%	10.40%
Plan 3	Individuals	30,477	31,826	33,509	36,634	35,527	34,781	33,715	32,314	31,326	30,832
	Average Age	50.1	49.9	50.0	48.8	49.0	49.0	50.0	50.0	50.0	51.0
PSERS	%	2.54%	2.45%	2.73%	2.63%	2.35%	1.91%	1.83%	1.77%	1.73%	1.63%
Plan 2	Individuals	8,954	8,322	9,132	8,896	7,758	6,180	5,822	5,483	5,202	4,820
	Average Age	41.6	41.7	41.0	40.5	40.4	40.0	40.0	40.0	40.0	40.0
TRS	%	0.02%	0.03%	0.05%	0.08%	0.11%	0.15%	0.22%	0.31%	0.45%	0.62%
Plan 1	Individuals	81	111	164	260	350	491	698	967	1,353	1,824
	Average Age	72.3	71.3	70.0	69.2	68.0	67.1	66.0	65.0	65.0	64.0
TRS	%	8.23%	7.96%	7.23%	6.76%	6.52%	6.21%	5.90%	5.58%	5.09%	4.60%
Plan 2	Individuals	28,991	27,041	24,166	22,827	21,561	20,096	18,747	17,242	15,342	13,632
	Average Age	41.3	41.3	42.0	41.8	41.6	41.6	42.0	42.0	42.0	43.0
TRS	%	14.95%	15.95%	16.50%	16.68%	16.75%	16.83%	16.93%	17.06%	17.30%	17.50%
Plan 3	Individuals	52,671	54,158	55,127	56,336	55,351	54,432	53,780	52,706	52,125	51,837
	Average Age	47.3	47.0	47.0	46.5	46.3	46.2	46.0	46.0	46.0	46.0
LEOFF	%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.02%	0.03%	0.04%
Plan 1	Individuals	7	11	13	15	20	26	40	62	82	120
	Average Age	70.6	69.4	68.0	68.0	67.8	66.9	66.0	65.0	64.0	63.0
LEOFF	%	5.48%	5.48%	5.59%	5.58%	5.62%	5.60%	5.57%	5.56%	5.65%	5.66%
Plan 2	Individuals	19,311	18,625	18,683	18,839	18,557	18,130	17,694	17,186	17,019	16,773
	Average Age	41.1	41.7	42.0	42.6	42.8	43.1	43.0	44.0	44.0	44.0
WSPRS	%	0.06%	0.07%	0.10%	0.11%	0.12%	0.14%	0.15%	0.16%	0.19%	0.21%
Plan 1	Individuals	209	242	318	373	397	444	464	498	560	609
	Average Age	51.4	50.8	50.0	49.9	49.2	48.8	48.0	48.0	47.0	46.0
WSPRS	%	0.21%	0.20%	0.22%	0.20%	0.20%	0.18%	0.17%	0.15%	0.16%	0.15%
Plan 2	Individuals	736	674	735	681	646	597	546	470	475	435
	Average Age	35.4	35.4	35.0	34.4	33.8	33.6	34.0	34.0	33.0	33.0
JRS	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	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
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
<b>Totals</b>	<b>%</b>	<b>99.98%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
	<b>Individuals</b>	<b>352,278</b>	<b>339,636</b>	<b>334,165</b>	<b>337,671</b>	<b>330,445</b>	<b>323,491</b>	<b>317,677</b>	<b>309,022</b>	<b>301,260</b>	<b>296,293</b>

## Distribution of Membership by System and Plan (cont.)

<b>Inactive and Retired Members</b>											
<b>For the Years Ended June 30, 2014-2023</b>											
<b>Plan</b>		<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
PERS	%	13.33%	14.34%	15.70%	16.82%	17.90%	19.09%	20.38%	21.69%	23.10%	24.57%
Plan 1	Individuals	39,455	41,191	42,966	44,509	46,029	47,395	48,771	50,098	51,269	52,248
	Average Age	78.8	78.3	78.0	77.3	76.8	76.0	76.0	76.0	75.0	75.0
PERS	%	34.65%	34.38%	33.80%	33.28%	32.54%	31.77%	31.06%	30.31%	29.52%	28.73%
Plan 2	Individuals	102,556	98,723	92,482	88,050	83,674	78,896	74,333	70,021	65,523	61,105
	Average Age	67.0	66.6	67	66.1	65.6	65.2	64.7	64.3	64	63
PERS	%	5.57%	5.36%	5.07%	4.88%	4.65%	4.38%	4.12%	3.86%	3.67%	3.39%
Plan 3	Individuals	16,478	15,394	13,862	12,914	11,970	10,879	9,860	8,923	8,147	7,209
	Average Age	63.8	63.3	63.0	62.5	61.9	61.5	61.0	60.0	60.0	59.0
SERS	%	7.44%	7.20%	6.90%	6.57%	6.33%	6.14%	5.90%	5.67%	5.47%	5.25%
Plan 2	Individuals	22,037	20,656	18,881	17,393	16,278	15,237	14,130	13,104	12,134	11,153
	Average Age	66.7	66.5	67	66.3	65.8	65.3	64.8	64.2	64	63
SERS	%	8.52%	8.25%	7.94%	7.66%	7.40%	7.09%	6.74%	6.35%	5.97%	5.55%
Plan 3	Individuals	25,221	23,696	21,725	20,267	19,036	17,603	16,128	14,659	13,241	11,788
	Average Age	67.0	66.5	66.0	65.6	64.9	64.3	64.0	63.0	62.0	62.0
PSERS	%	0.66%	0.59%	0.46%	0.41%	0.36%	0.31%	0.27%	0.22%	0.17%	0.13%
Plan 2	Individuals	1,954	1,702	1,255	1,077	925	776	635	501	374	275
	Average Age	53	52.5	53	51.9	51	50	49	48	47	46
TRS	%	9.66%	10.35%	11.24%	12.02%	12.71%	13.51%	14.35%	15.15%	16.00%	16.92%
Plan 1	Individuals	28,604	29,713	30,765	31,793	32,689	33,537	34,338	35,004	35,506	35,962
	Average Age	79.7	79.0	78.0	77.8	77.2	76.5	75.9	75.3	75.0	74.0
TRS	%	3.80%	3.64%	3.51%	3.41%	3.37%	3.29%	3.21%	3.12%	3.03%	2.94%
Plan 2	Individuals	11,245	10,466	9,613	9,027	8,678	8,165	7,672	7,219	6,733	6,251
	Average Age	65.3	65.7	66	66.4	66	65.9	65.7	66	66	65
TRS	%	10.07%	9.63%	9.28%	8.94%	8.76%	8.46%	8.01%	7.60%	7.08%	6.47%
Plan 3	Individuals	29,809	27,639	25,395	23,647	22,532	21,005	19,178	17,561	15,712	13,749
	Average Age	66.6	66.1	66.0	65.0	64.1	63.3	63.0	62.0	61.0	61.0
LEOFF	%	2.08%	2.20%	2.38%	2.54%	2.68%	2.85%	3.02%	3.19%	3.38%	3.58%
Plan 1	Individuals	6,154	6,331	6,516	6,724	6,892	7,075	7,228	7,379	7,507	7,607
	Average Age	78.4	77.8	77	76.5	75.8	75.2	75	74	73	72
LEOFF	%	3.68%	3.50%	3.18%	2.93%	2.76%	2.56%	2.38%	2.26%	2.02%	1.87%
Plan 2	Individuals	10,894	10,034	8,689	7,749	7,033	6,370	5,714	5,212	4,495	3,984
	Average Age	61.5	61.1	61.0	61.2	60.8	60.3	59.8	59.0	59.0	58.0
WSPRS	%	0.48%	0.49%	0.49%	0.49%	0.50%	0.50%	0.51%	0.52%	0.52%	0.53%
Plan 1	Individuals	1,415	1,410	1,340	1,297	1,287	1,247	1,228	1,200	1,156	1,120
	Average Age	68.3	68.1	68	67.8	67.2	66.8	66	66	66	66
WSPRS	%	0.04%	0.04%	0.02%	0.02%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Plan 2	Individuals	113	108	47	41	37	34	31	28	20	15
	Average Age	40.3	39.1	41.0	40.3	39.4	38.4	38.2	38.0	38.0	38.0
JRS	%	0.02%	0.03%	0.03%	0.03%	0.03%	0.04%	0.04%	0.05%	0.05%	0.05%
	Individuals	71	75	79	87	90	93	99	104	106	108
	Average Age	85.2	84.7	84	84.1	83.3	82.5	82	82	81	80
JRF	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
	Individuals	7	9	10	10	10	11	11	11	12	12
	Average Age	89.0	88.6	88.0	87.4	86.9	88.2	87.0	87.0	85.0	84.0
<b>Totals</b>	<b>%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
	<b>Individuals</b>	<b>296,013</b>	<b>287,147</b>	<b>273,625</b>	<b>264,585</b>	<b>257,160</b>	<b>248,323</b>	<b>239,356</b>	<b>231,024</b>	<b>221,935</b>	<b>212,586</b>

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, 2024				For Fiscal Year Ended June 30, 2015			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
State of Washington <sup>1</sup>	178	1	46.1 %	State of Washington	1,759	1	44.8 %
King County	20	2	5.2 %	King County	233	2	5.9 %
Seattle SD 001	7	3	1.8 %	Seattle SD 001	84	3	2.1 %
City of Everett	4	4	1.0 %	Pierce County	44	4	1.1 %
Mount Vernon SD 320	4	5	1.0 %	Snohomish County	44	5	1.1 %
Port of Seattle	4	6	1.0 %	Spokane SD 081	33	6	0.8 %
Yakima County	4	7	1.0 %	Tacoma SD 010	29	7	0.7 %
Bremerton SD 100	3	8	0.8 %	Spokane County	27	8	0.7 %
Mukilteo SD 006	3	9	0.8 %	City of Everett	23	9	0.6 %
North Thurston Public Schools 003	3	10	0.8 %	Whatcom County	21	10	0.5 %
All Other Employers <sup>2</sup>	156		40.5 %	All Other Employers	1,630		41.7 %
<b>Total (126 Employers)</b>	<b>386</b>		<b>100.0 %</b>	<b>Total (463 Employers)</b>	<b>3,927</b>		<b>100.0 %</b>

All Other Employers	Number	Employees
State of Washington	—	—
School Districts	62	87
Counties/Municipalities	32	42
Other Political Subdivisions	22	27
<b>Total</b>	<b>116</b>	<b>156</b>

<sup>1</sup> Includes 47 component units of the state  
<sup>2</sup> In 2024, "all other employers" consisted of the employers at left.

## PERS Plan 2

### Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2024				For Fiscal Year Ended June 30, 2015			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
State of Washington <sup>1</sup>	75,474	1	52.9 %	State of Washington	60,788	1	51.6 %
King County	11,939	2	8.4 %	King County	9,801	2	8.3 %
Snohomish County	2,175	3	1.5 %	Pierce County	1,991	3	1.7 %
Pierce County	2,050	4	1.4 %	Snohomish County	1,866	4	1.6 %
Port of Seattle	1,331	5	0.9 %	Spokane County	1,333	5	1.1 %
Spokane County	1,207	6	0.8 %	Clark County	1,125	6	1.0 %
Clark County	1,165	7	0.8 %	Port of Seattle	906	7	0.8 %
Snohomish County PUD 01	982	8	0.7 %	Snohomish County PUD 01	880	8	0.7 %
City of Bellevue	930	9	0.7 %	City of Bellevue	836	9	0.7 %
Energy Northwest	812	10	0.6 %	Energy Northwest	820	10	0.7 %
All Other Employers <sup>2</sup>	44,655		31.3 %	All Other Employers	37,422		31.8 %
<b>Total (843 Employers)</b>	<b>142,720</b>		<b>100.0 %</b>	<b>Total (779 Employers)</b>	<b>117,768</b>		<b>100.0 %</b>

All Other Employers	Number	Employees
State of Washington	—	—
School Districts	—	—
Counties/Municipalities	276	23,561
Other Political Subdivisions	557	21,094
<b>Total</b>	<b>833</b>	<b>44,655</b>

<sup>1</sup> Includes 157 component units of the state  
<sup>2</sup> In 2024, "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, 2024				For Fiscal Year Ended June 30, 2015			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
State of Washington <sup>1</sup>	25,078	1	63.0 %	State of Washington	20,066	1	63.5 %
King County	2,546	2	6.6 %	King County	1,925	2	6.1 %
Pierce County	472	3	1.2 %	Pierce County	461	3	1.5 %
Snohomish County	436	4	1.1 %	Tacoma Metropolitan Park District	424	4	1.3 %
Port of Seattle	293	5	0.8 %	Snohomish County	348	5	1.1 %
Energy Northwest	261	6	0.7 %	Energy Northwest	338	6	1.1 %
City of Bellevue	236	7	0.6 %	Spokane County	254	7	0.8 %
Tacoma Metropolitan Park District	231	8	0.6 %	Kitsap County	204	8	0.6 %
Clark County	226	9	0.6 %	Clark County	200	9	0.6 %
Spokane County	213	10	0.6 %	Port of Seattle	197	10	0.6 %
All Other Employers <sup>2</sup>	9,323		24.2 %	All Other Employers	7,185		22.8 %
<b>Total (615 Employers)</b>	<b>39,315</b>		<b>100.0 %</b>	<b>Total (527 Employers)</b>	<b>31,602</b>		<b>100.0 %</b>
<b>All Other Employers</b>	<b>Number</b>	<b>Employees</b>					
State of Washington	—	—					
School Districts	—	—					
Counties/Municipalities	218	4,973					
Other Political Subdivisions	387	4,350					
<b>Total</b>	<b>605</b>	<b>9,323</b>					

<sup>1</sup> Includes 151 component units of the state

<sup>2</sup> In 2024, "all other employers" consisted of the employers at left.

### SERS Plan 2

#### Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2024				For Fiscal Year Ended June 30, 2015			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
Seattle SD 001	1,775	1	4.5 %	Seattle SD 001	1,181	1	4.8 %
Spokane SD 081	892	2	2.3 %	Tacoma SD 010	646	2	2.6 %
Tacoma SD 010	856	3	2.2 %	Highline SD 401	535	3	2.2 %
Kent SD 415	839	4	2.1 %	Spokane SD 081	532	4	2.2 %
Vancouver SD 037	830	5	2.1 %	Kent SD 415	502	5	2.1 %
Puyallup SD 003	824	6	2.1 %	Vancouver SD 037	498	6	2.0 %
Lake Washington SD 414	778	7	2.0 %	Bellevue SD 405	465	7	1.9 %
Evergreen SD 114	773	8	2.0 %	Puyallup SD 003	418	8	1.7 %
Bellevue SD 405	764	9	1.9 %	Evergreen SD 114	416	9	1.7 %
Highline SD 401	752	10	1.9 %	Federal Way SD 210	385	10	1.6 %
All Other Employers <sup>1</sup>	30,251		76.9 %	All Other Employers	18,901		77.2 %
<b>Total (316 Employers)</b>	<b>39,334</b>		<b>100.0 %</b>	<b>Total (299 Employers)</b>	<b>24,479</b>		<b>100.0 %</b>
<b>All Other Employers</b>	<b>Number</b>	<b>Employees</b>					
State of Washington	—	—					
School Districts	306	30,251					
Counties/Municipalities	—	—					
Other Political Subdivisions	—	—					
<b>Total</b>	<b>306</b>	<b>30,251</b>					

<sup>1</sup> In 2024, "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, 2024				For Fiscal Year Ended June 30, 2015			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
Seattle SD 001	1,229	1	4.2 %	Seattle SD 001	1,218	1	3.9 %
Kent SD 415	723	2	2.5 %	Kent SD 415	920	2	2.9 %
Spokane SD 081	684	3	2.3 %	Spokane SD 081	799	3	2.6 %
Lake Washington SD 414	676	4	2.3 %	Evergreen SD 114	737	4	2.4 %
Tacoma SD 010	665	5	2.3 %	Tacoma SD 010	728	5	2.3 %
Northshore SD 417	663	6	2.3 %	Edmonds SD 015	681	6	2.2 %
Evergreen SD 114	610	7	2.1 %	Vancouver SD 037	674	7	2.2 %
Vancouver SD 037	605	8	2.1 %	Lake Washington SD 414	663	8	2.1 %
Bethel SD 403	562	9	1.9 %	Federal Way SD 210	643	9	2.1 %
Kennewick SD 017	561	10	1.9 %	Northshore SD 417	600	10	1.9 %
All Other Employers <sup>1</sup>	22,170		76.1 %	All Other Employers	23,663		75.4 %
<b>Total (315 Employers)</b>	<b>29,148</b>		<b>100.0 %</b>	<b>Total (301 Employers)</b>	<b>31,326</b>		<b>100.0 %</b>
<b>All Other Employers</b>	<b>Number</b>	<b>Employees</b>		<sup>1</sup> In 2024, "all other employers" consisted of the employers at left.			
State of Washington	—	—					
School Districts	305	22,170					
Counties/Municipalities	—	—					
Other Political Subdivisions	—	—					
<b>Total</b>	<b>305</b>	<b>22,170</b>					

### PSERS Plan 2

#### Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2024				For Fiscal Year Ended June 30, 2015			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
State of Washington <sup>1</sup>	7,374	1	68.9 %	State of Washington	2,875	1	55.3 %
King County	502	2	4.7 %	King County	367	2	7.1 %
Pierce County	281	3	2.6 %	Pierce County	209	3	4.0 %
Spokane County	210	4	2.0 %	Snohomish County	197	4	3.8 %
Snohomish County	204	5	1.9 %	Spokane County	161	5	3.1 %
Thurston County	158	6	1.5 %	Thurston County	123	6	2.4 %
Clark County	147	7	1.4 %	South Correctional Entity	110	7	2.1 %
South Correctional Entity	122	8	1.1 %	Clark County	101	8	1.9 %
Yakima County	118	9	1.1 %	Benton County	98	9	1.9 %
Benton County	117	10	1.1 %	Yakima County	94	10	1.8 %
All Other Employers <sup>2</sup>	1,474		13.7 %	All Other Employers	867		16.6 %
<b>Total (87 Employers)</b>	<b>10,707</b>		<b>100.0 %</b>	<b>Total (67 Employers)</b>	<b>5,202</b>		<b>100.0 %</b>
<b>All Other Employers</b>	<b>Number</b>	<b>Employees</b>		<sup>1</sup> Includes 21 component units of the state			
State of Washington	—	—		<sup>2</sup> In 2024, "all other employers" consisted of the employers at left.			
School Districts	—	—					
Counties/Municipalities	59	1,232					
Other Political Subdivisions	18	242					
<b>Total</b>	<b>77</b>	<b>1,474</b>					

## Principal Participating Employers by Plan (cont.)

### TRS Plan 1

#### Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2024				For Fiscal Year Ended June 30, 2015			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
Lake Washington SD 414	8	1	14.5 %	Seattle SD 001	74	1	5.5 %
Spokane SD 081	4	2	7.3 %	State of Washington	57	2	4.2 %
North Franklin SD 051	3	3	5.5 %	Tacoma SD 010	57	3	4.2 %
Tukwila SD 406	3	4	5.5 %	Northshore SD 417	39	4	2.9 %
Bellevue SD 405	2	5	3.6 %	Lake Washington SD 414	35	5	2.6 %
Chehalis SD 302	2	6	3.6 %	Spokane SD 081	31	6	2.3 %
Clarkston SD 250	2	7	3.6 %	Everett SD 002	26	7	1.9 %
Federal Way SD 210	2	8	3.6 %	Evergreen SD 114	25	8	1.8 %
Omak SD 019	2	9	3.6 %	Puyallup SD 003	25	9	1.8 %
Seattle SD 001	2	10	3.6 %	Kent SD 415	23	10	1.7 %
All Other Employers <sup>2</sup>	25		45.6 %	All Other Employers	961		71.1 %
<b>Total (35 Employers)</b>	<b>55</b>		<b>100.0 %</b>	<b>Total (206 Employers)</b>	<b>1,353</b>		<b>100.0 %</b>
<b>All Other Employers</b>	<b>Number</b>	<b>Employees</b>					
State of Washington	—	—					
School Districts	25	25					
Counties/Municipalities	—	—					
Other Political Subdivisions	—	—					
<b>Total</b>	<b>25</b>	<b>25</b>					

<sup>1</sup> Includes 7 component units of the state

<sup>2</sup> In 2024, "all other employers" consisted of the employers at left.

### TRS Plan 2

#### Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2024				For Fiscal Year Ended June 30, 2015			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
Seattle SD 001	1,898	1	6.3 %	Seattle SD 001	1,219	1	7.9 %
Lake Washington SD 414	827	2	2.7 %	Tacoma SD 010	519	2	3.4 %
Spokane SD 081	822	3	2.7 %	Kent SD 415	404	3	2.6 %
Tacoma SD 010	790	4	2.6 %	Spokane SD 081	403	4	2.6 %
Kent SD 415	782	5	2.6 %	Evergreen SD 114	371	5	2.4 %
Federal Way SD 210	686	6	2.3 %	Lake Washington SD 414	368	6	2.4 %
Highline SD 401	679	7	2.3 %	Highline SD 401	339	7	2.2 %
Vancouver SD 037	658	8	2.2 %	Federal Way SD 210	336	8	2.2 %
Bellevue SD 405	608	9	2.0 %	Vancouver SD 037	328	9	2.1 %
Puyallup SD 003	578	10	1.9 %	Bellevue SD 405	320	10	2.1 %
All Other Employers <sup>1</sup>	21,793		72.4 %	All Other Employers	10,735		70.1 %
<b>Total (314 Employers)</b>	<b>30,121</b>		<b>100.0 %</b>	<b>Total (296 Employers)</b>	<b>15,342</b>		<b>100.0 %</b>
<b>All Other Employers</b>	<b>Number</b>	<b>Employees</b>					
State of Washington <sup>2</sup>	1	119					
School Districts	303	21,674					
Counties/Municipalities	—	—					
Other Political Subdivisions	—	—					
<b>Total</b>	<b>304</b>	<b>21,793</b>					

<sup>1</sup> In 2024, "all other employers" consisted of the employers at left.

<sup>2</sup> 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, 2024				For Fiscal Year Ended June 30, 2015			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
Seattle SD 001	2,262	1	4.4 %	Seattle SD 001	2,607	1	5.0 %
Spokane SD 081	1,681	2	3.3 %	Spokane SD 081	1,799	2	3.5 %
State of Washington <sup>1</sup>	1,348	3	2.6 %	Tacoma SD 010	1,600	3	3.1 %
Lake Washington SD 414	1,348	4	2.6 %	Kent SD 415	1,422	4	2.7 %
Tacoma SD 010	1,347	5	2.6 %	Lake Washington SD 414	1,368	5	2.6 %
Kent SD 415	1,270	6	2.5 %	Evergreen SD 114	1,339	6	2.6 %
Puyallup SD 003	1,135	7	2.2 %	Federal Way SD 210	1,128	7	2.2 %
Evergreen SD 114	1,083	8	2.1 %	Vancouver SD 037	1,096	8	2.1 %
Northshore SD 417	1,058	9	2.1 %	Edmonds SD 015	1,063	9	2.0 %
Vancouver SD 037	1,032	10	2.0 %	Bellevue SD 405	1,024	10	2.0 %
All Other Employers <sup>2</sup>	37,517		73.6 %	All Other Employers	37,679		72.2 %
<b>Total (319 Employers)</b>	<b>51,081</b>		<b>100.0 %</b>	<b>Total (303 Employers)</b>	<b>52,125</b>		<b>100.0 %</b>

All Other Employers	Number	Employees
State of Washington	—	—
School Districts	309	37,517
Counties/Municipalities	—	—
Other Political Subdivisions	—	—
<b>Total</b>	<b>309</b>	<b>37,517</b>

<sup>1</sup> Includes 39 component units of the state

<sup>2</sup> In 2024, "all other employers" consisted of the employers at left.

### LEOFF Plan 1

#### Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2024				For Fiscal Year Ended June 30, 2015			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
City of Seattle	3	1	49.9 %	City of Seattle	31	1	37.8 %
Klickitat County	1	2	16.7 %	City of Bellevue	4	2	4.9 %
South King Fire	1	3	16.7 %	City of Spokane	4	3	4.9 %
City of Tacoma	1	4	16.7 %	King County	3	4	3.7 %
	—	5	— %	Snohomish County FPD 01	3	5	3.7 %
	—	6	— %	South King Fire	3	6	3.7 %
	—	7	— %	City of Bellingham	2	7	2.4 %
	—	8	— %	City of Everett	2	8	2.4 %
	—	9	— %	City of Olympia	2	9	2.4 %
	—	10	— %	City of Pasco	2	10	2.4 %
All Other Employers <sup>1</sup>	—		— %	All Other Employers	26		31.7 %
<b>Total (4 Employers)</b>	<b>6</b>		<b>100.0 %</b>	<b>Total (34 Employers)</b>	<b>82</b>		<b>100.0 %</b>

All Other Employers	Number	Employees
State of Washington	—	—
School Districts	—	—
Counties/Municipalities	—	—
Other Political Subdivisions	—	—
<b>Total</b>	<b>—</b>	<b>—</b>

<sup>1</sup> In 2024, "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, 2024				For Fiscal Year Ended June 30, 2015			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
City of Seattle	1,945	1	9.8 %	City of Seattle	2,276	1	13.4 %
King County	803	2	4.1 %	King County	729	2	4.3 %
City of Tacoma	784	3	4.0 %	City of Tacoma	693	3	4.1 %
City of Spokane	675	4	3.4 %	City of Spokane	583	4	3.4 %
Pierce County FPD 05	469	5	2.4 %	City of Bellevue	369	5	2.2 %
City of Vancouver	464	6	2.3 %	City of Vancouver	362	6	2.1 %
City of Bellevue	388	7	2.0 %	City of Everett	329	7	1.9 %
City of Everett	363	8	1.8 %	Pierce County FPD 05	316	8	1.9 %
South Snohomish County Regional Fire Authority	343	9	1.7 %	Pierce County	298	9	1.8 %
Puget Sound Regional Fire Authority	341	10	1.7 %	Snohomish County	274	10	1.6 %
All Other Employers <sup>1</sup>	13,220		66.8 %	All Other Employers	10,790		63.3 %
<b>Total (383 Employers)</b>	<b>19,795</b>		<b>100.0 %</b>	<b>Total (363 Employers)</b>	<b>17,019</b>		<b>100.0 %</b>
<b>All Other Employers</b>	<b>Number</b>	<b>Employees</b>					
State of Washington <sup>2</sup>	1	250					
School Districts	—	—					
Counties/Municipalities	193	8,016					
Other Political Subdivisions	179	4,954					
<b>Total</b>	<b>373</b>	<b>13,220</b>					

<sup>1</sup> In 2024, "all other employers" consisted of the employers at left.

<sup>2</sup> Includes 8 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
6/30/2024	47	35	67	23	172
6/30/2023	57	48	80	29	214
6/30/2022	66	58	92	43	259
6/30/2021	74	66	105	53	298
6/30/2020	79	78	124	66	347
6/30/2019	92	90	140	78	400
6/30/2018	101	100	155	88	444
6/30/2017	110	115	172	105	502
6/30/2016	115	123	191	120	549
6/30/2015	121	131	194	137	583

PERS Plan 2					
Fiscal Year Ended	Component Units of WA State	Counties/Municipalities	School Districts	Other Political Subdivisions	Total
6/30/2024	157	282	—	560	999
6/30/2023	157	283	—	557	997
6/30/2022	152	281	—	553	986
6/30/2021	153	281	—	550	984
6/30/2020	153	280	—	542	975
6/30/2019	154	280	—	535	969
6/30/2018	154	280	—	530	964
6/30/2017	155	280	—	527	962
6/30/2016	153	278	—	515	946
6/30/2015	157	274	—	504	935

PERS Plan 3					
Fiscal Year Ended	Component Units of WA State	Counties/Municipalities	School Districts	Other Political Subdivisions	Total
6/30/2024	151	224	—	390	765
6/30/2023	148	227	—	392	767
6/30/2022	147	228	—	371	746
6/30/2021	148	225	—	365	738
6/30/2020	148	222	—	355	725
6/30/2019	147	218	—	356	721
6/30/2018	147	217	—	340	704
6/30/2017	148	217	—	342	707
6/30/2016	145	212	—	330	687
6/30/2015	149	211	—	315	675

## Number of Participating Employers (cont.)

<b>SERS Plan 2</b>					
<b>Fiscal Year Ended</b>	<b>Component Units of WA State</b>	<b>Counties/ Municipalities</b>	<b>School Districts</b>	<b>Other Political Subdivisions</b>	<b>Total</b>
6/30/2024	—	—	316	—	316
6/30/2023	—	—	317	—	317
6/30/2022	—	—	315	—	315
6/30/2021	—	—	311	—	311
6/30/2020	—	—	309	—	309
6/30/2019	—	—	310	—	310
6/30/2018	—	—	309	—	309
6/30/2017	—	—	309	—	309
6/30/2016	—	—	307	—	307
6/30/2015	—	—	299	—	299

<b>SERS Plan 3</b>					
<b>Fiscal Year Ended</b>	<b>Component Units of WA State</b>	<b>Counties/ Municipalities</b>	<b>School Districts</b>	<b>Other Political Subdivisions</b>	<b>Total</b>
6/30/2024	—	—	315	—	315
6/30/2023	—	—	314	—	314
6/30/2022	—	—	315	—	315
6/30/2021	—	—	312	—	312
6/30/2020	—	—	310	—	310
6/30/2019	—	—	309	—	309
6/30/2018	—	—	308	—	308
6/30/2017	—	—	307	—	307
6/30/2016	—	—	306	—	306
6/30/2015	—	—	301	—	301

<b>PSERS Plan 2</b>					
<b>Fiscal Year Ended</b>	<b>Component Units of WA State</b>	<b>Counties/ Municipalities</b>	<b>School Districts</b>	<b>Other Political Subdivisions</b>	<b>Total</b>
6/30/2024	21	67	—	19	107
6/30/2023	19	65	—	1	85
6/30/2022	19	65	—	1	85
6/30/2021	19	64	—	1	84
6/30/2020	20	65	—	1	86
6/30/2019	21	65	—	1	87
6/30/2018	6	66	—	1	73
6/30/2017	6	66	—	1	73
6/30/2016	6	64	—	1	71
6/30/2015	9	65	—	1	75

## Number of Participating Employers (cont.)

TRS Plan 1					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
6/30/2024	7	—	34	—	41
6/30/2023	15	—	106	—	121
6/30/2022	15	—	111	—	126
6/30/2021	16	—	126	—	142
6/30/2020	19	—	146	—	165
6/30/2019	18	—	142	—	160
6/30/2018	22	—	140	—	162
6/30/2017	26	—	162	—	188
6/30/2016	31	—	189	—	220
6/30/2015	32	—	205	—	237

TRS Plan 2					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
6/30/2024	28	—	313	—	341
6/30/2023	29	—	313	—	342
6/30/2022	30	—	313	—	343
6/30/2021	28	—	307	—	335
6/30/2020	28	—	306	—	334
6/30/2019	27	—	306	—	333
6/30/2018	26	—	302	—	328
6/30/2017	26	—	306	—	332
6/30/2016	28	—	305	—	333
6/30/2015	22	—	295	—	317

TRS Plan 3					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
6/30/2024	39	—	318	—	357
6/30/2023	39	—	316	—	355
6/30/2022	39	—	317	—	356
6/30/2021	39	—	313	—	352
6/30/2020	39	—	312	—	351
6/30/2019	40	—	313	—	353
6/30/2018	41	—	312	—	353
6/30/2017	40	—	312	—	352
6/30/2016	40	—	310	—	350
6/30/2015	40	—	302	—	342

## Number of Participating Employers (cont.)

<b>LEOFF Plan 1</b>					
<b>Fiscal Year Ended</b>	<b>Component Units of WA State</b>	<b>Counties/ Municipalities</b>	<b>School Districts</b>	<b>Other Political Subdivisions</b>	<b>Total</b>
6/30/2024	—	3	—	1	4
6/30/2023	—	9	—	2	11
6/30/2022	—	14	—	2	16
6/30/2021	—	16	—	2	18
6/30/2020	—	16	—	2	18
6/30/2019	—	14	—	2	16
6/30/2018	—	13	—	3	16
6/30/2017	—	18	—	5	23
6/30/2016	—	23	—	6	29
6/30/2015	—	28	—	6	34

<b>LEOFF Plan 2</b>					
<b>Fiscal Year Ended</b>	<b>Component Units of WA State</b>	<b>Counties/ Municipalities</b>	<b>School Districts</b>	<b>Other Political Subdivisions</b>	<b>Total</b>
6/30/2024	8	200	—	182	390
6/30/2023	8	202	—	183	393
6/30/2022	9	203	—	183	395
6/30/2021	9	204	—	180	393
6/30/2020	9	203	—	178	390
6/30/2019	9	202	—	180	391
6/30/2018	9	205	—	182	396
6/30/2017	9	203	—	166	378
6/30/2016	8	204	—	164	376
6/30/2015	8	205	—	157	370

# Employers Covered by DRS-Administered Retirement Systems

As of June 30, 2024 — Page 1 of 16

## Aging and Long-Term Care

Aging & Long-Term Care of Eastern WA  
Olympic Area Agency on Aging  
SE WA Aging & Long Term Care Council of Governments  
SW WA Council Government on Aging and Disability

## Air Quality Agencies

Benton Clean Air Agency  
NW Clean Air Agency  
Olympic Region Clean Air Agency  
Puget Sound Clean Air Agency  
Spokane Regional Clean Air Agency  
SW Clean Air Agency  
Yakima Regional Clean Air Agency

## Airports, Airport Boards

Spokane International Airport  
Walla Walla Regional Airport  
West Plains Airport Area PDA

## Associations, Unions

King Co. Directors' Association  
Sound Cities Association

## Cemetery Districts

Cowlitz Co. Cemetery Dist. 01, 02 & 05  
Pend Oreille Cemetery Dist. 01  
Skagit Co. Cemetery Dist. 02

## Charter and Tribal Compact Schools

Cascade Public Schools  
Catalyst Public Schools  
Chief Leschi Schools  
Impact Public Schools  
Intergenerational School  
Lumen Public School  
Pinnacles Prep Charter School  
PRIDE Prep Schools  
Pullman Community Montessori  
Quileute Tribal School  
Rainier Prep

Rainier Valley Leadership Academy  
Rooted School Washington  
Spokane International Academy  
Summit Public Schools

## Cities and Towns

Aberdeen  
Airway Heights  
Algona  
Anacortes  
Arlington  
Asotin  
Auburn  
Bainbridge Island  
Battle Ground  
Beaux Arts Village (Town of)  
Bellevue  
Bellingham  
Benton City  
Bingen  
Black Diamond  
Blaine  
Bonney Lake  
Bothell  
Bremerton  
Brewster  
Bridgeport  
Brier  
Buckley  
Burien  
Burlington  
Camas  
Carbonado (Town of)  
Carnation  
Cashmere  
Castle Rock  
Cathlamet (Town of)  
Centralia  
Chehalis  
Chelan  
Cheney  
Chewelah  
Clarkston

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

As of June 30, 2024 — Page 2 of 16

### Cities and Towns (cont.)

Cle Elum	Friday Harbor (Town of)
Clyde Hill	Garfield (Town of)
Colfax	George
College Place	Gig Harbor
Colton (Town of)	Gold Bar
Colville	Goldendale
Conconully (Town of)	Grand Coulee
Concrete (Town of)	Grandview
Connell	Granger
Cosmopolis	Granite Falls
Coulee City (Town of)	Hamilton (Town of)
Coulee Dam (Town of)	Harrington (Town of)
Coupeville (Town of)	Hoquiam
Creston (Town of)	Hunts Point (Town of)
Cusick (Town of)	Ilwaco
Darrington (Town of)	Issaquah
Davenport	Kalama
Dayton	Kelso
Deer Park	Kenmore
Des Moines	Kennewick
DuPont	Kent
Duvall	Kettle Falls
East Wenatchee	Kirkland
Eatonville (Town of)	Kittitas
Edgewood	La Center
Edmonds	La Conner (Town of)
Electric City	LaCrosse (Town of)
Ellensburg	Lacey
Elma	Lake Forest Park
Elmer City (Town of)	Lake Stevens
Entiat	Lakewood
Enumclaw	Langley
Ephrata	Leavenworth
Everett	Liberty Lake
Everson	Lind (Town of)
Fairfield (Town of)	Long Beach
Federal Way	Longview
Ferndale	Lynden
Fife	Lynnwood
Fircrest	Mabton
Forks	Mansfield (Town of)
	Maple Valley
	Marysville

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

As of June 30, 2024 — Page 3 of 16

Cities and Towns (cont.)	
Mattawa	Pateros
McCleary	Port Angeles
Medical Lake	Port Orchard
Medina	Port Townsend
Mercer Island	Poulsbo
Metaline Falls (Town of)	Prosser
Mill Creek	Pullman
Millwood	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
	Spokane Valley
	Sprague

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

As of June 30, 2024 — Page 4 of 16

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



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

As of June 30, 2024 — Page 5 of 16

### Counties

Adams  
 Asotin  
 Benton  
 Chelan  
 Clallam  
 Clark  
 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

### Development Authorities/Districts

Central District Community PDA  
 Cultural Development Auth. of King Co.  
 Pioneer Square-International District CPDA  
 Seattle Southside Regional Tourism Auth.  
 Spokane Regional Broadband Development Auth.  
 Tricounty Economic Development Dist.  
 Walla Walla Valley Metro Planning Org.

### Educational Service Districts

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  
 WA Schools Risk Management Pool

### Emergency Services and Communication Districts

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  
 Puget Sound Emergency Radio Network  
 RIVERCOM  
 San Juan Island EMS  
 Skagit Emergency Communication Center  
 Snohomish Co. 911  
 South Sound 911  
 Spokane Regional Emergency Comms

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

As of June 30, 2024 — Page 6 of 16

### Emergency Services and Communication Districts (cont.)

Thurston 911 Communications

Valley Communication Center

Yakima Valley Emergency Management

### 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 03, 05, 06, 07 & 09

Clallam Co. FPDs 01, 02, 03 & 04

Clark Co. FPDs 03, 05, 06, 10 & 13

Clark-Cowlitz Fire & Rescue

Columbia Co. FPD 03

Cowlitz 02 Fire & Rescue

Cowlitz Co. FPDs 01, 03, 05 & 06

Cowlitz-Skamania Co. FPD 07

Douglas-Okanogan Co. FPD 15

East County Fire & Rescue

East Pierce Fire & Rescue

Eastside Fire & Rescue

Fire District 38

Franklin Co. FPD 03

Garfield Co. FPD 01

Grant Co. FPDs 03, 04, 05, 08 & 10

Grays Harbor Co. FPDs 01, 02, 05, 07 & 08

Island Co. FPD 01

Jefferson Co. FPDs 01, 02 & 04

King Co. FPDs 02, 20, 27, 28, 34, 45 & 50

Kitsap Co. FPDs 07, 10 & 18

Kittitas Co. FPDs 01, 02, 06 & 07

Klickitat Co. FPDs 03 & 07

Lewis Co. FPDs 01, 02, 03, 05, 06, 08, 10, 14 & 15

Marysville Fire District Regional Fire Auth.

Mason Co. FPDs 03, 04, 05, 06, 13, 16 & 18

Mountain View Fire & Rescue

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, 21, 23 & 27

Puget Sound Regional Fire Auth.

Renton Regional Fire Auth.

Riverside Fire Auth.

San Juan Co. FPDs 02, 03 & 04

Shoreline Fire Dept.

Skagit Co. FPDs 02, 03, 06, 08, 11, 13 & 14

Snohomish Co. FPDs 04, 05, 15, 17, 19, 21, 22, 24 & 26

Snohomish Regional Fire & Rescue

Snoqualmie Pass Fire & Rescue

South Beach Regional Fire Auth.

South King Fire

South Pierce Fire & Rescue

South Snohomish Co. Regional Fire Auth.

South Whatcom Fire Auth.

South Whidbey Fire & EMS

Southeast Thurston Fire Auth.

Spokane Co. FPDs 03, 04, 08, 09, 10 & 13

Spokane Valley Fire Dept.

Stevens Co. FPD 01

Thurston Co. FPDs 03, 06, 08, 09, 12, 13 & 17

Valley Regional Fire Auth.

Vashon Island Fire & Rescue

Walla Walla Co. FPDs 04 & 05

Wenatchee Valley Fire Dept.

West Benton Regional Fire Auth.

West Thurston Regional Fire Auth.

Whatcom Co. FPDs 01, 05, 07, 11, 14, 16, 17, 18 & 21

Yakima Co. FPDs 04, 05, 06 & 12

### Housing Authorities

Anacortes

Asotin Co.

Bellingham

Bremerton

Chelan Co./Wenatchee

Everett

Grant Co.

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

As of June 30, 2024 — Page 7 of 16

### Housing Authorities (cont.)

Grays Harbor Co.  
Island Co.  
Joint Republic/Ferry Co.  
Kelso  
Kennewick  
King Co.  
Kitsap Co. Consolidated  
Kittitas Co.  
Longview  
Okanogan Co.  
Othello  
Pasco/Franklin Co.  
Peninsula  
Pierce Co.  
Renton  
Seattle  
Skagit Co.  
Snohomish Co.  
Spokane  
Tacoma  
Thurston Co.  
Vancouver  
Walla Walla

### Insurance Authorities

Enduris Washington  
Health Benefit Exchange  
Transit Insurance Pool of WA  
WA Cities Insurance Auth.  
WA Counties Insurance Fund  
WA Counties Risk Pool  
Water & Sewer Insurance Pool

### Irrigation, Sewer and Water Districts

Agnew Irrigation Dist.  
Ahtanum Irrigation Dist.  
Alderwood Water & Wastewater Dist.  
Beacon Hill Water & Sewer Dist.  
Belfair Water Dist.  
Benton Irrigation Dist.  
Birch Bay Water & Sewer Dist.  
Brewster Flat Irrigation Dist.

Cascade Irrigation Dist.  
Cedar River Water & Sewer Dist.  
Chinook Water Dist.  
Clark Regional Wastewater Dist.  
Clinton Water Dist.  
Coal Creek Utility Dist.  
Coalition for Clean Water  
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  
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.

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

As of June 30, 2024 — Page 8 of 16

### Irrigation, Sewer and Water Districts (cont.)

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  
Moses Lake Irrigation & Rehabilitation Dist.  
Mukilteo Water & Wastewater Dist.  
Naches-Selah Irrigation Dist.  
NE Sammamish Sewer & Water Dist.  
North Beach Water Dist.  
North City Water Dist.  
North Perry Ave. Water Dist.  
North Spokane Irrigation Dist. 08  
Northshore Utility Dist.  
Okanogan Irrigation Dist.  
Olympic View Water Dist.  
Orchard Ave. Irrigation Dist.  
Oroville-Tonasket Irrigation Dist.  
Pasadena Park Irrigation Dist. 17  
Penn Cove Water & Sewer Dist.  
Point Roberts Water Dist. 04  
Quincy-Columbia Basin Irrigation Dist.  
Roza Irrigation Dist.  
Samish Water Dist.  
Sammamish Plateau Water & Sewer Dist.  
Seaview Sewer Dist.  
Selah-Moxee Irrigation Dist.  
Silver Lake Water Dist.  
Silverdale Water Dist. 16  
Skagit Co. Irrigation Dist. Consortium  
Skyway Water & Sewer Dist.  
Snoqualmie Pass Utility District  
Snoqualmie Valley Watershed Improvement Dist.  
Soos Creek Water & Sewer Dist.  
South Columbia Basin Irrigation Dist.  
South Kitsap Water Reclamation Facility  
Spokane Co. Water Dist. 03

Stemilt Irrigation Dist.  
Stevens Pass Sewer Dist.  
Sunland Water Dist.  
Sunnyside Valley Irrigation Dist.  
SW Suburban Sewer Dist.  
Terrace Heights Sewer Dist.  
Three Rivers Regional Wastewater Auth.  
Trentwood Irrigation Dist. 03  
Upper Columbia Irrigation Dist.  
Valley View Sewer Dist.  
Valley Water Dist.  
Vashon Sewer Dist.  
Vera Water & Power  
Wenatchee Reclamation Dist.  
Whatcom Co. Water Dist. 02 & 07  
Whitestone Reclamation Dist.  
Whitworth Water Dist. 2  
Willapa Valley Water Dist.  
Woodinville Water Dist.  
Yakima-Tieton Irrigation Dist.

### Libraries, Library Districts

Asotin Co. Library Dist.  
Central Skagit Rural Library Dist.  
Columbia Co. Rural Library Dist.  
Fort Vancouver Regional Library  
Jefferson Co. Rural Library Dist.  
King Co. Law Library  
King Co. Rural Library Dist.  
Kitsap Co. Rural Library Dist.  
La Conner Regional Library  
Lopez Island Library Dist.  
Mid-Columbia Library  
North Central Regional Library  
North Olympic Library System  
Orcas Island Library Dist.  
Pend Oreille Co. Library Dist.  
Pierce Co. Rural Library Dist.  
Ritzville Library Dist. 02  
San Juan Island Co. Library  
Sno-Isle Regional Library  
Spokane Co. Library Dist.  
Stevens Co. Rural Library

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

As of June 30, 2024 — Page 9 of 16

### Libraries, Library Districts (cont.)

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

### Mosquito Districts

Adams Co. Mosquito Dist.  
Benton Co. Mosquito Control Dist.  
Clark Co. Mosquito Control Dist.  
Columbia Mosquito Control Dist.  
Franklin Co. Mosquito Control Dist.  
Yakima Co. Mosquito Control Dist.

### Parks and Recreation Districts

Bainbridge Island Metro Parks & Recreation Dist  
Eastmont Metropolitan Parks Dist.  
Fidalgo Pool & Fitness Center  
Key Peninsula Metro Park Dist.  
Manson Parks & Recreation Dist.  
Metropolitan Park Dist. of Tacoma  
Peninsula Metropolitan Park Dist.  
San Juan Island Park & Recreation Dist.  
Si View Metropolitan Park Dist.  
Skamania County Metropolitan Parks Dist.  
South Whidbey Parks & Recreation Dist.  
Vashon-Maury Island Parks & Recreation Dist.  
Village Green Metropolitan Park 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, 08, 09 & 10  
Grays Harbor  
Ilwaco  
Kalama  
Kennewick  
Kingston  
Klickitat  
Longview  
Olympia  
Orcas  
Othello  
Pasco  
Pend Oreille  
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.  
Kitsap Public Facilities Dist.  
Lynnwood Public Facilities Dist.  
Public Stadium Auth.  
Spokane Public Facility Dist.

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

As of June 30, 2024 — Page 10 of 16

## 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  
Okanogan Co. Health Dist.  
Spokane Regional Health Dist.  
Thurston-Mason Behavioral Health  
Yakima Co. Health Dist.

## Public Hospital Districts

Benton Co. Public Hospital Dist. 1  
Chelan Co. Public Hospital Dist. 1 & 2  
Clallam Co. Public Hospital Dist. 1  
Kittitas Co. Public Hospital Dist. 2  
San Juan Co. Public Hospital Dist. 1 & 2  
Skamania Co. Public Hospital Dist. 1  
Whidbey Island Public Hospital Dist.

## Public Utility Districts

Asotin Co. PUD 01  
Benton Co. PUD 01  
Chelan Co. PUD 01  
Clallam Co. PUD 01  
Clark Co. PUD 01  
Columbia Basin Hydropower  
Cowlitz Co. PUD 01  
Douglas Co. PUD 01  
Energy Northwest  
Ferry Co. PUD 01  
Franklin Co. PUD 01  
Grant Co. Public Works  
Grant Co. PUD 02  
Grays Harbor Co. PUD 01  
Jefferson Co. PUD 01  
Kitsap Co. PUD 01

Kittitas Co. PUD 01  
Klickitat Co. PUD 01  
Lewis Co. PUD 01  
Mason Co. PUD 01 & 03  
Northwest Open Access Network  
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

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

As of June 30, 2024 — Page 11 of 16

### School Districts (cont.)

Cape Flattery  
Carbonado Historical  
Cascade  
Cashmere  
Castle Rock  
Centerville  
Central Kitsap  
Central Valley  
Centralia  
Chehalis  
Cheney  
Chewelah  
Chimacum  
Clarkston  
Cle Elum-Roslyn  
Clover Park  
Colfax  
College Place  
Colton  
Columbia (Stevens Co.)  
Columbia (Walla Walla Co.)  
Colville  
Concrete  
Conway  
Cosmopolis  
Coulee Hartline  
Coupeville  
Crescent  
Creston  
Curlw  
Cusick  
Damman  
Darrington  
Davenport  
Dayton  
Deer Park  
Dieringer  
Dixie  
East Valley (Spokane Co.)  
East Valley (Yakima Co.)  
Eastmont

Easton  
Eatonville  
Edmonds  
Ellensburg  
Elma  
Endicott  
Entiat  
Enumclaw  
Ephrata  
Evaline  
Everett  
Evergreen (Clark Co.)  
Evergreen (Stevens Co.)  
Federal Way  
Ferndale  
Fife  
Finley  
Franklin Pierce  
Freeman  
Garfield  
Glenwood  
Goldendale  
Grand Coulee Dam  
Grandview  
Granger  
Granite Falls  
Grapeview  
Great Northern  
Green Mountain  
Griffin  
Harrington  
Highland  
Highline  
Hockinson  
Hood Canal  
Hoquiam  
Inchelium  
Index  
Issaquah  
Kahlotus  
Kalama  
Keller  
Kelso

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

As of June 30, 2024 — Page 12 of 16

### School Districts (cont.)

Kennewick	Mount Pleasant
Kent	Mount Vernon
Kettle Falls	Mukilteo
Kiona-Benton City	Naches Valley
Kittitas	Napavine
Klickitat	Naselle-Grays River Valley
La Center	Nespelem
La Conner	Newport
LaCrosse	Nine Mile Falls
Lake Chelan	Nooksack Valley
Lake Stevens	North Beach
Lake Washington	North Franklin
Lakewood	North Kitsap
Lamont	North Mason
Liberty	North River
Lind	North Thurston
Longview	Northport
Loon Lake	Northshore
Lopez Island	Oak Harbor
Lyle	Oakesdale
Lynden	Oakville
Mabton	Ocean Beach
Mansfield	Ocosta
Manson	Odessa
Mary M. Knight	Okanogan
Mary Walker	Olympia
Marysville	Omak
McCleary	Onalaska
Mead	Onion Creek
Medical Lake	Orcas Island
Mercer Island	Orchard Prairie
Meridian	Orient
Methow Valley	Orondo
Mill A	Oroville
Monroe	Orting
Montesano	Othello
Morton	Palisades
Moses Lake	Palouse
Mossyrock	Pasco
Mount Adams	Pateros
Mount Baker	Paterson
	Pe Ell
	Peninsula



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

As of June 30, 2024 — Page 13 of 16

School Districts (cont.)	
Pioneer	Snoqualmie Valley
Pomeroy	Soap Lake
Port Angeles	South Bend
Port Townsend	South Kitsap
Prescott	South Whidbey
Prosser	Southside
Pullman	Spokane
Puyallup	Sprague
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
	Walla Walla
	Wapato

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

As of June 30, 2024 — Page 14 of 16

### School Districts (cont.)

Warden Joint Consolidated  
Washougal  
Washtucna  
Waterville  
Wellpinit  
Wenatchee  
West Valley (Spokane Co.)  
West Valley (Yakima Co.)  
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.  
Chelan-Douglas Transportation Council  
Clallam Transit System  
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.

Skagit Co. P.T.B.A.  
Snohomish Co. P.T.B.A.  
Spokane Regional Transportation Council  
Spokane Transit Auth.  
SW WA Regional Transportation Council  
Thurston Co. P.T.B.A.  
Valley Transit  
Whatcom Transportation Auth.

### Weed Control Districts

Adams Co. Weed Dist. 1  
Benton Co. Noxious Weed Control Board  
Grant Co. Noxious Weed Board  
Grant Co. Weed Dist. 1 & 3  
Pierce Co. Noxious Weed Board  
Spokane Co. Noxious Weed Control Board

### Other 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  
County Road Administration Board  
Court of Appeals

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

As of June 30, 2024 — Page 15 of 16

### State Agencies (cont.)

Dept. of Agriculture	Office of Minority & Women's Business Enterprises
Dept. of Children, Youth & Families	Office of Public Defense
Dept. of Commerce	Office of State Legislative Labor Relations
Dept. of Corrections	Office of the Attorney General
Dept. of Ecology	Office of the Governor
Dept. of Employment Security	Office of the Insurance Commissioner
Dept. of Enterprise Services	Office of the Lieutenant Governor
Dept. of Financial Institutions	Office of the Secretary of State
Dept. of Fish & Wildlife	Office of the State Actuary
Dept. of Health	Office of the State Auditor
Dept. of Labor & Industries	Office of the State Treasurer
Dept. of Licensing	Puget Sound Partnership
Dept. of Natural Resources	Rainier School
Dept. of Retirement Systems	Recreation & Conservation Office
Dept. of Revenue	Senate
Dept. of Services for the Blind	Special Commitment Center
Dept. of Social & Health Services (8)	State Board for Community & Technical Colleges
Dept. of Transportation	State Board of Accountancy
Dept. of Veterans Affairs	Statute Law Committee
Eastern State Hospital	Student Achievement Council
Eastern WA State Historical Society	Superintendent of Public Instruction
Economic Development Finance Auth.	Supreme Court
Energy Facilities Site Evaluation Council	Transportation Improvement Board
Environmental & Land Use Hearings Office	Veterans Home — Spokane
Fircrest School	Veterans Home — Walla Walla
Health Care Facilities Auth.	WA Pollution Liability Insurance Agency
House of Representatives	WA Soldiers Home & Colony
Indian Advisory Council	WA State Bar Association
Joint Legislative Audit & Review Committee	WA State Caseload Forecast Council
Joint Legislative Systems Committee	WA State Ferries
Joint Transportation Committee	WA State Health Care Auth.
Lakeland Village	WA State Historical Society
LEAP Committee	WA State Investment Board
LEOFF Plan 2 Retirement Board	WA State Leadership Board
Liquor & Cannabis Board	WA State Patrol
Military Dept.	WA State School Directors' Association
Office of Administrative Hearings	WA State School for the Blind
Office of Financial Management	WA State Center for Childhood Deafness
Office of Forecast Council	WA Technology Services
Office of Independent Investigations	WA Veterans Home
Office of Legislative Support Services	Western State Hospital
	Workforce Training & Education Coordinating Board
	Yakima Valley School

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

As of June 30, 2024 — Page 16 of 16

## State Commissions

African-American Affairs  
Apple  
Arts  
Asian-American Affairs  
Beef  
Columbia River Gorge  
Conservation  
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, 2023

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected <sup>1</sup>			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500 <sup>2</sup>	1,765	1,419	2	49	295	1,172	395	169	29
501-1,000	3,951	2,721	1	143	1,086	2,292	912	660	87
1,001-1,500	4,573	3,191	2	156	1,224	2,635	926	818	194
1,501-2,000	4,402	3,203	1	122	1,076	2,144	1,397	611	250
2,001-2,500	8,903	8,261	—	70	572	6,783	1,187	635	298
2,501-3,000	5,069	4,750	—	8	311	3,398	867	536	268
3,001-3,500	3,631	3,452	—	5	174	2,524	504	376	227
3,501-4,000	2,464	2,368	—	—	96	1,580	415	286	183
4,001+	4,548	4,410	—	1	137	2,687	773	614	474
<b>Totals</b>	<b>39,306</b>	<b>33,775</b>	<b>6</b>	<b>554</b>	<b>4,971</b>	<b>25,215</b>	<b>7,376</b>	<b>4,705</b>	<b>2,010</b>

<sup>1</sup> **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; or **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life

<sup>2</sup> Includes L&I holdoffs

### PERS Plan 2

For the 12 Months Ended June 30, 2023

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected <sup>1</sup>			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	9,223	7,425	—	768	1,030	6,241	2,240	522	220
501-1,000	11,558	9,636	—	548	1,374	7,279	2,956	888	435
1,001-1,500	10,620	9,502	—	214	904	6,650	2,494	997	479
1,501-2,000	9,151	8,566	—	69	516	5,927	1,811	965	448
2,001-2,500	7,235	6,906	—	16	313	4,621	1,396	812	406
2,501-3,000	5,709	5,524	—	10	175	3,508	1,037	781	383
3,001-3,500	4,576	4,465	—	6	105	2,785	786	634	371
3,501-4,000	3,639	3,562	—	2	75	2,228	568	543	300
4,001+	10,115	9,987	—	8	120	5,992	1,483	1,713	927
<b>Totals</b>	<b>71,826</b>	<b>65,573</b>	<b>—</b>	<b>1,641</b>	<b>4,612</b>	<b>45,231</b>	<b>14,771</b>	<b>7,855</b>	<b>3,969</b>

<sup>1</sup> **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; or **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life

## Schedules of Benefit Recipients by Type of Benefit (cont.)

### PERS Plan 3

For the 12 Months Ended June 30, 2023

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected <sup>1</sup>			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	2,416	2,085	—	73	258	1,496	706	141	73
501-1,000	2,347	2,171	—	18	158	1,506	548	198	95
1,001-1,500	1,472	1,416	—	—	56	875	351	156	90
1,501-2,000	1,085	1,071	—	1	13	681	204	129	71
2,001-2,500	720	705	—	1	14	430	139	91	60
2,501-3,000	398	395	—	—	3	252	62	50	34
3,001-3,500	228	228	—	—	—	140	24	42	22
3,501-4,000	103	102	—	—	1	70	14	10	9
4,001+	100	100	—	—	—	63	16	12	9
<b>Totals</b>	<b>8,869</b>	<b>8,273</b>	<b>—</b>	<b>93</b>	<b>503</b>	<b>5,513</b>	<b>2,064</b>	<b>829</b>	<b>463</b>

<sup>1</sup> **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; or **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life

### SERS Plan 2

For the 12 Months Ended June 30, 2023

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected <sup>1</sup>			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	4,081	3,613	—	167	301	2,932	888	165	96
501-1,000	4,581	4,282	—	76	223	3,360	805	290	126
1,001-1,500	2,720	2,610	—	7	103	1,953	441	212	114
1,501-2,000	1,351	1,321	—	2	28	956	195	138	62
2,001-2,500	782	762	—	1	19	546	118	81	37
2,501-3,000	456	451	—	1	4	324	55	58	19
3,001-3,500	228	225	—	—	3	163	29	29	7
3,501-4,000	127	127	—	—	—	89	17	12	9
4,001+	227	224	—	—	3	157	26	31	13
<b>Totals</b>	<b>14,553</b>	<b>13,615</b>	<b>—</b>	<b>254</b>	<b>684</b>	<b>10,480</b>	<b>2,574</b>	<b>1,016</b>	<b>483</b>

<sup>1</sup> **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; or **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life

## Schedules of Benefit Recipients by Type of Benefit (cont.)

### SERS Plan 3

For the 12 Months Ended June 30, 2023

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected <sup>1</sup>			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	8,214	7,718	—	75	421	5,833	1,808	398	175
501-1,000	4,489	4,359	—	6	124	3,255	747	348	139
1,001-1,500	1,536	1,502	—	2	32	1,061	253	154	68
1,501-2,000	492	486	—	—	6	331	82	45	34
2,001-2,500	190	188	—	—	2	117	39	20	14
2,501-3,000	70	69	—	—	1	49	13	7	1
3,001-3,500	47	46	—	—	1	25	16	2	4
3,501-4,000	22	22	—	—	—	17	—	4	1
4,001+	34	34	—	—	—	22	3	4	5
<b>Totals</b>	<b>15,094</b>	<b>14,424</b>	<b>—</b>	<b>83</b>	<b>587</b>	<b>10,710</b>	<b>2,961</b>	<b>982</b>	<b>441</b>

<sup>1</sup> **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; or **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life

### PSERS Plan 2

For the 12 Months Ended June 30, 2023

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected <sup>1</sup>			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	128	111	—	10	7	86	28	10	4
501-1,000	142	126	—	8	8	72	48	14	8
1,001-1,500	190	178	—	6	6	104	55	21	10
1,501-2,000	151	149	—	—	2	88	33	22	8
2,001-2,500	68	68	—	—	—	40	11	11	6
2,501-3,000	26	26	—	—	—	16	6	3	1
3,001-3,500	9	9	—	—	—	3	—	5	1
3,501-4,000	8	8	—	—	—	6	—	2	—
4,001+	4	4	—	—	—	3	—	1	—
<b>Totals</b>	<b>726</b>	<b>679</b>	<b>—</b>	<b>24</b>	<b>23</b>	<b>418</b>	<b>181</b>	<b>89</b>	<b>38</b>

<sup>1</sup> **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; or **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life

## Schedules of Benefit Recipients by Type of Benefit (cont.)

### TRS Plan 1

For the 12 Months Ended June 30, 2023

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected <sup>1</sup>			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	730	640	—	7	83	513	168	38	11
501-1,000	1,718	1,185	—	54	479	942	379	360	37
1,001-1,500	2,196	1,409	—	87	700	1,069	504	517	106
1,501-2,000	4,920	4,130	—	43	747	2,857	1,356	482	225
2,001-2,500	7,118	6,590	—	134	394	5,197	1,104	557	260
2,501-3,000	4,123	3,913	—	18	192	2,670	806	421	226
3,001-3,500	3,220	3,102	—	6	112	1,988	663	359	210
3,501-4,000	2,090	2,032	—	3	55	1,229	454	255	152
4,001+	2,441	2,382	—	3	56	1,434	486	312	209
<b>Totals</b>	<b>28,556</b>	<b>25,383</b>	<b>—</b>	<b>355</b>	<b>2,818</b>	<b>17,899</b>	<b>5,920</b>	<b>3,301</b>	<b>1,436</b>

<sup>1</sup> **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; or **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life

### TRS Plan 2

For the 12 Months Ended June 30, 2023

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected <sup>1</sup>			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	709	642	—	26	41	497	154	39	19
501-1,000	955	857	—	19	79	638	209	70	38
1,001-1,500	822	738	—	17	67	527	175	77	43
1,501-2,000	714	657	—	1	56	437	172	63	42
2,001-2,500	814	781	—	2	31	527	144	83	60
2,501-3,000	762	742	—	1	19	483	123	101	55
3,001-3,500	616	604	—	1	11	400	113	70	33
3,501-4,000	624	614	—	—	10	390	112	72	50
4,001+	1,354	1,342	—	—	12	924	166	165	99
<b>Totals</b>	<b>7,370</b>	<b>6,977</b>	<b>—</b>	<b>67</b>	<b>326</b>	<b>4,823</b>	<b>1,368</b>	<b>740</b>	<b>439</b>

<sup>1</sup> **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; or **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life



## Schedules of Benefit Recipients by Type of Benefit (cont.)

### TRS Plan 3

For the 12 Months Ended June 30, 2023

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected <sup>1</sup>			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	2,551	2,149	—	67	335	1,632	747	108	64
501-1,000	3,889	3,620	—	19	250	2,553	918	268	150
1,001-1,500	3,780	3,664	—	4	112	2,241	927	371	241
1,501-2,000	4,167	4,098	—	—	69	2,476	901	468	322
2,001-2,500	3,280	3,240	—	1	39	1,984	691	382	223
2,501-3,000	1,818	1,801	—	—	17	1,183	290	218	127
3,001-3,500	761	755	—	—	6	479	130	101	51
3,501-4,000	275	275	—	—	—	172	30	50	23
4,001+	257	254	—	—	3	168	40	34	15
<b>Totals</b>	<b>20,778</b>	<b>19,856</b>	<b>—</b>	<b>91</b>	<b>831</b>	<b>12,888</b>	<b>4,674</b>	<b>2,000</b>	<b>1,216</b>

<sup>1</sup> **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; or **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life

### LEOFF Plan 1

For the 12 Months Ended June 30, 2023

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected <sup>1</sup>				
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 <sup>2</sup> 100%	3 <sup>2</sup> 50%	4 <sup>2</sup> 66%	A (Standard)
\$ 0-500	12	5	—	—	7	—	1	—	—	11
501-1,000	24	12	—	—	12	—	1	—	—	23
1,001-1,500	27	18	—	—	9	—	1	1	—	25
1,501-2,000	29	12	—	—	17	—	5	5	—	19
2,001-2,500	48	10	2	8	28	—	5	9	5	29
2,501-3,000	145	20	44	19	62	1	33	3	9	99
3,001-3,500	324	49	119	40	116	4	71	6	12	231
3,501-4,000	666	62	287	76	241	9	142	12	13	490
4,001+	4,879	1,795	1,681	136	1,267	36	235	42	45	4,521
<b>Totals</b>	<b>6,154</b>	<b>1,983</b>	<b>2,133</b>	<b>279</b>	<b>1,759</b>	<b>50</b>	<b>494</b>	<b>78</b>	<b>84</b>	<b>5,448</b>

<sup>1</sup> **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life; or **A (Standard):** Standard option, 100% joint and survivor, with additional benefits to eligible children

<sup>2</sup> Joint and survivor options are available for post-retirement marriages.

## Schedules of Benefit Recipients by Type of Benefit (cont.)

### LEOFF Plan 2

For the 12 Months Ended June 30, 2023

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected <sup>1</sup>			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 <sup>2</sup> 100%	3 <sup>2</sup> 50%	4 <sup>2</sup> 66%
\$ 0-500	147	112	10	6	19	81	54	6	6
501-1,000	253	175	26	5	47	114	112	15	12
1,001-1,500	307	237	24	4	42	130	129	30	18
1,501-2,000	378	282	52	5	39	142	173	29	34
2,001-2,500	406	297	59	5	45	165	162	46	33
2,501-3,000	473	406	37	7	23	183	193	55	42
3,001-3,500	590	490	59	3	38	245	218	77	50
3,501-4,000	673	580	53	5	35	286	223	95	69
4,001+	6,233	5,798	285	22	128	2,599	1,687	987	960
<b>Totals</b>	<b>9,460</b>	<b>8,377</b>	<b>605</b>	<b>62</b>	<b>416</b>	<b>3,945</b>	<b>2,951</b>	<b>1,340</b>	<b>1,224</b>

<sup>1</sup> **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; or **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life

<sup>2</sup> Joint and survivor options are available for post-retirement marriages.

### WSPRS Plan 1

For the 12 Months Ended June 30, 2023

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected <sup>1</sup>		
		Service	Duty Disability	Nonduty Disability	Survivor Payment	A	B	Life
\$ 0-500	4	4	—	—	—	2	2	—
501-1,000	10	9	—	—	1	4	6	—
1,001-1,500	10	3	—	—	7	10	—	—
1,501-2,000	24	14	—	—	10	17	5	2
2,001-2,500	25	7	—	—	18	22	3	—
2,501-3,000	35	12	—	—	23	27	8	—
3,001-3,500	30	10	—	—	20	24	6	—
3,501-4,000	88	61	—	—	27	38	50	—
4,001+	1,095	1,001	—	—	94	481	578	36
<b>Totals</b>	<b>1,321</b>	<b>1,121</b>	<b>—</b>	<b>—</b>	<b>200</b>	<b>625</b>	<b>658</b>	<b>38</b>

<sup>1</sup> **A:** 100% joint and survivor, with initial pension equal to the lesser of 50% AFC and 100% member's accrued benefit; **B:** 100% joint and survivor, with initial pension being the actuarial equivalent of the single-life annuity — this option is available for post-retirement marriages; or **Life:** Single-life annuity, joint annuitant removed post-retirement

## Schedules of Benefit Recipients by Type of Benefit (cont.)

### WSPRS Plan 2

For the 12 Months Ended June 30, 2023

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected <sup>1</sup>				
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 <sup>2</sup> 100%	3 <sup>2</sup> 50%	4 <sup>2</sup> 66%	A (Standard)
\$ 0-500	—	—	—	—	—	—	—	—	—	—
501-1,000	2	1	—	—	1	1	—	—	—	1
1,001-1,500	—	—	—	—	—	—	—	—	—	—
1,501-2,000	1	1	—	—	—	—	1	—	—	—
2,001-2,500	—	—	—	—	—	—	—	—	—	—
2,501-3,000	4	2	—	—	2	1	2	—	—	1
3,001-3,500	—	—	—	—	—	—	—	—	—	—
3,501-4,000	1	1	—	—	—	—	—	—	1	—
4,001+	—	—	—	—	—	—	—	—	—	—
<b>Totals</b>	<b>8</b>	<b>5</b>	<b>—</b>	<b>—</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>—</b>	<b>1</b>	<b>2</b>

<sup>1</sup> **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life; or **A (Standard):** Standard option, 50% joint and survivor, for eligible spouses

<sup>2</sup> Joint and survivor options are available for post-retirement marriages.

### JRS

For the 12 Months Ended June 30, 2023

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected <sup>1</sup>				
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 <sup>2</sup> 100%	3 <sup>2</sup> 50%	4 <sup>2</sup> 66%	A (Standard)
\$ 0-500	—	—	—	—	—	—	—	—	—	—
501-1,000	—	—	—	—	—	—	—	—	—	—
1,001-1,500	—	—	—	—	—	—	—	—	—	—
1,501-2,000	—	—	—	—	—	—	—	—	—	—
2,001-2,500	—	—	—	—	—	—	—	—	—	—
2,501-3,000	—	—	—	—	—	—	—	—	—	—
3,001-3,500	1	—	—	—	1	—	—	—	—	1
3,501-4,000	4	—	—	—	4	—	—	—	—	4
4,001+	66	36	—	—	30	—	1	—	3	62
<b>Totals</b>	<b>71</b>	<b>36</b>	<b>—</b>	<b>—</b>	<b>35</b>	<b>—</b>	<b>1</b>	<b>—</b>	<b>3</b>	<b>67</b>

<sup>1</sup> **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life; or **A (Standard):** Standard option, 50% joint and survivor, for eligible spouses

<sup>2</sup> Joint and survivor options are available for post-retirement marriages.

Source: Office of the State Actuary

# Schedules of Average Benefit Payments to Service Retirees

PERS Plan I						
Retirement Effective Dates <sup>1</sup>	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
<b>Period 7/1/2022 to 6/30/2023</b>						
Average Monthly Benefit	\$ 788.79	\$ 1,349.93	\$ 1,758.46	\$ 3,011.51	\$ 2,855.39	\$ 4,588.25
Average Final Salary (Monthly)	\$ 5,454.20	\$ 4,570.33	\$ 5,254.90	\$ 6,217.57	\$ 5,362.78	\$ 7,322.95
Number of Active Retirees	48	26	13	20	14	67
<b>Period 7/1/2021 to 6/30/2022</b>						
Average Monthly Benefit	\$ 573.14	\$ 1,418.17	\$ 2,124.29	\$ 2,512.80	\$ 3,279.83	\$ 4,454.10
Average Final Salary (Monthly)	\$ 4,524.80	\$ 4,902.54	\$ 5,961.16	\$ 5,422.05	\$ 5,717.81	\$ 7,079.55
Number of Active Retirees	63	35	50	27	24	101
<b>Period 7/1/2020 to 6/30/2021</b>						
Average Monthly Benefit	\$ 602.65	\$ 1,351.16	\$ 1,492.52	\$ 2,488.42	\$ 3,423.62	\$ 4,150.98
Average Final Salary (Monthly)	\$ 4,131.85	\$ 4,972.51	\$ 3,883.66	\$ 5,372.74	\$ 6,070.55	\$ 6,610.28
Number of Active Retirees	63	52	27	40	50	146
<b>Period 7/1/2019 to 6/30/2020</b>						
Average Monthly Benefit	\$ 623.72	\$ 1,296.98	\$ 1,829.92	\$ 2,529.04	\$ 3,475.11	\$ 4,125.99
Average Final Salary (Monthly)	\$ 4,466.07	\$ 4,688.95	\$ 4,995.12	\$ 5,436.95	\$ 6,324.99	\$ 6,763.46
Number of Active Retirees	62	69	61	43	50	168
<b>Period 7/1/2018 to 6/30/2019</b>						
Average Monthly Benefit	\$ 634.23	\$ 1,332.96	\$ 1,698.08	\$ 2,508.13	\$ 3,140.23	\$ 3,888.44
Average Final Salary (Monthly)	\$ 3,941.69	\$ 4,485.06	\$ 4,443.89	\$ 5,336.33	\$ 5,544.86	\$ 6,130.38
Number of Active Retirees	98	71	83	70	73	202
<b>Period 7/1/2017 to 6/30/2018</b>						
Average Monthly Benefit	\$ 560.50	\$ 1,297.16	\$ 1,817.75	\$ 2,162.08	\$ 3,136.94	\$ 3,665.18
Average Final Salary (Monthly)	\$ 3,863.88	\$ 4,388.91	\$ 4,767.00	\$ 4,576.19	\$ 5,685.79	\$ 5,937.14
Number of Active Retirees	111	97	90	91	91	246
<b>Period 7/1/2016 to 6/30/2017</b>						
Average Monthly Benefit	\$ 566.36	\$ 1,296.87	\$ 1,689.20	\$ 2,175.65	\$ 2,936.54	\$ 3,726.31
Average Final Salary (Monthly)	\$ 4,135.31	\$ 4,601.19	\$ 4,512.08	\$ 4,729.62	\$ 5,334.97	\$ 6,038.50
Number of Active Retirees	138	91	96	99	112	283
<b>Period 7/1/2015 to 6/30/2016</b>						
Average Monthly Benefit	\$ 583.78	\$ 1,182.09	\$ 1,503.50	\$ 2,267.38	\$ 2,802.09	\$ 3,537.80
Average Final Salary (Monthly)	\$ 4,315.92	\$ 4,300.77	\$ 4,073.05	\$ 4,801.12	\$ 5,083.25	\$ 5,700.81
Number of Active Retirees	139	96	124	124	136	300
<b>Period 7/1/2014 to 6/30/2015</b>						
Average Monthly Benefit	\$ 479.68	\$ 1,087.93	\$ 1,596.68	\$ 2,134.72	\$ 2,739.83	\$ 3,555.06
Average Final Salary (Monthly)	\$ 3,853.94	\$ 4,104.79	\$ 4,283.15	\$ 4,644.25	\$ 4,975.68	\$ 5,707.66
Number of Active Retirees	175	121	137	156	143	343
<b>Period 7/1/2013 to 6/30/2014</b>						
Average Monthly Benefit	\$ 528.85	\$ 1,112.60	\$ 1,690.84	\$ 2,097.07	\$ 2,838.69	\$ 3,414.25
Average Final Salary (Monthly)	\$ 4,065.76	\$ 3,942.11	\$ 4,645.48	\$ 4,592.51	\$ 5,163.22	\$ 5,511.91
Number of Active Retirees	163	98	127	173	165	377

<sup>1</sup> Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

## Schedules of Average Benefit Payments to Service Retirees (cont.)

PERS Plan 2						
Retirement Effective Dates <sup>1</sup>	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
<b>Period 7/1/2022 to 6/30/2023</b>						
Average Monthly Benefit	\$ 679.65	\$ 1,396.48	\$ 2,105.29	\$ 2,632.36	\$ 3,601.52	\$ 4,997.69
Average Final Salary (Monthly)	\$ 5,394.71	\$ 5,486.65	\$ 6,234.98	\$ 6,432.43	\$ 7,035.61	\$ 7,753.12
Number of Active Retirees	1,088	627	660	776	710	1,182
<b>Period 7/1/2021 to 6/30/2022</b>						
Average Monthly Benefit	\$ 677.54	\$ 1,414.72	\$ 2,035.90	\$ 2,657.16	\$ 3,495.95	\$ 4,646.70
Average Final Salary (Monthly)	\$ 5,352.46	\$ 5,530.77	\$ 6,032.15	\$ 6,592.95	\$ 6,817.49	\$ 7,295.11
Number of Active Retirees	1,190	713	762	943	895	1,387
<b>Period 7/1/2020 to 6/30/2021</b>						
Average Monthly Benefit	\$ 658.47	\$ 1,316.49	\$ 1,978.77	\$ 2,442.02	\$ 3,479.84	\$ 4,488.17
Average Final Salary (Monthly)	\$ 5,117.02	\$ 5,218.11	\$ 5,795.37	\$ 5,992.69	\$ 6,707.71	\$ 6,954.50
Number of Active Retirees	1,027	681	738	787	859	1,196
<b>Period 7/1/2019 to 6/30/2020</b>						
Average Monthly Benefit	\$ 583.33	\$ 1,213.68	\$ 1,926.42	\$ 2,357.01	\$ 3,309.12	\$ 4,369.42
Average Final Salary (Monthly)	\$ 4,781.38	\$ 4,977.67	\$ 5,665.52	\$ 5,774.38	\$ 6,415.48	\$ 6,794.65
Number of Active Retirees	1,030	650	762	743	886	1,067
<b>Period 7/1/2018 to 6/30/2019</b>						
Average Monthly Benefit	\$ 580.44	\$ 1,304.30	\$ 1,798.79	\$ 2,323.72	\$ 3,160.14	\$ 4,187.88
Average Final Salary (Monthly)	\$ 4,578.69	\$ 5,070.93	\$ 5,269.20	\$ 5,777.36	\$ 6,185.39	\$ 6,620.77
Number of Active Retirees	995	722	769	670	847	1,031
<b>Period 7/1/2017 to 6/30/2018</b>						
Average Monthly Benefit	\$ 539.87	\$ 1,218.08	\$ 1,745.07	\$ 2,267.85	\$ 2,988.11	\$ 4,066.61
Average Final Salary (Monthly)	\$ 4,526.59	\$ 4,791.79	\$ 5,156.78	\$ 5,612.51	\$ 5,878.86	\$ 6,458.35
Number of Active Retirees	1,052	641	760	678	808	865
<b>Period 7/1/2016 to 6/30/2017</b>						
Average Monthly Benefit	\$ 581.41	\$ 1,181.59	\$ 1,733.89	\$ 2,276.96	\$ 3,020.26	\$ 3,908.33
Average Final Salary (Monthly)	\$ 4,358.09	\$ 4,674.83	\$ 5,167.16	\$ 5,605.12	\$ 5,967.50	\$ 6,258.90
Number of Active Retirees	888	644	690	698	785	776
<b>Period 7/1/2015 to 6/30/2016</b>						
Average Monthly Benefit	\$ 520.94	\$ 1,161.40	\$ 1,705.85	\$ 2,141.31	\$ 2,884.22	\$ 3,708.40
Average Final Salary (Monthly)	\$ 4,171.09	\$ 4,586.29	\$ 5,046.10	\$ 5,352.40	\$ 5,663.64	\$ 6,084.77
Number of Active Retirees	909	602	668	736	715	703
<b>Period 7/1/2014 to 6/30/2015</b>						
Average Monthly Benefit	\$ 541.28	\$ 1,150.56	\$ 1,673.61	\$ 2,133.07	\$ 2,844.06	\$ 3,591.82
Average Final Salary (Monthly)	\$ 4,267.06	\$ 4,470.17	\$ 5,015.36	\$ 5,360.33	\$ 5,626.32	\$ 5,940.62
Number of Active Retirees	795	612	572	746	695	557
<b>Period 7/1/2013 to 6/30/2014</b>						
Average Monthly Benefit	\$ 506.78	\$ 1,079.98	\$ 1,589.12	\$ 1,966.73	\$ 2,823.53	\$ 3,690.55
Average Final Salary (Monthly)	\$ 3,952.36	\$ 4,301.58	\$ 4,735.08	\$ 5,044.72	\$ 5,602.89	\$ 6,184.80
Number of Active Retirees	852	592	527	777	710	655

<sup>1</sup> Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

## Schedules of Average Benefit Payments to Service Retirees (cont.)

Retirement Effective Dates <sup>1</sup>	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
<b>Period 7/1/2022 to 6/30/2023</b>						
Average Monthly Benefit	\$ 370.34	\$ 659.69	\$ 1,010.98	\$ 1,484.43	\$ 1,891.37	\$ 2,572.09
Average Final Salary (Monthly)	\$ 5,490.02	\$ 5,617.36	\$ 6,083.82	\$ 7,127.24	\$ 7,329.24	\$ 8,008.12
Number of Active Retirees	203	143	165	104	96	173
<b>Period 7/1/2021 to 6/30/2022</b>						
Average Monthly Benefit	\$ 360.42	\$ 715.71	\$ 969.46	\$ 1,448.83	\$ 1,958.93	\$ 2,553.10
Average Final Salary (Monthly)	\$ 5,148.45	\$ 5,877.21	\$ 6,118.56	\$ 6,689.53	\$ 7,522.35	\$ 7,732.35
Number of Active Retirees	157	172	140	97	127	247
<b>Period 7/1/2020 to 6/30/2021</b>						
Average Monthly Benefit	\$ 341.01	\$ 605.53	\$ 902.14	\$ 1,453.96	\$ 1,818.27	\$ 2,326.11
Average Final Salary (Monthly)	\$ 5,051.62	\$ 5,014.82	\$ 5,488.15	\$ 6,931.06	\$ 6,951.18	\$ 7,284.10
Number of Active Retirees	169	146	95	83	132	161
<b>Period 7/1/2019 to 6/30/2020</b>						
Average Monthly Benefit	\$ 368.95	\$ 633.00	\$ 937.67	\$ 1,514.16	\$ 1,726.78	\$ 2,290.49
Average Final Salary (Monthly)	\$ 5,424.11	\$ 5,346.10	\$ 5,710.44	\$ 6,995.59	\$ 6,693.68	\$ 7,233.49
Number of Active Retirees	127	139	105	94	126	150
<b>Period 7/1/2018 to 6/30/2019</b>						
Average Monthly Benefit	\$ 358.49	\$ 586.43	\$ 870.53	\$ 1,440.57	\$ 1,535.33	\$ 2,194.69
Average Final Salary (Monthly)	\$ 4,920.76	\$ 5,280.74	\$ 5,431.33	\$ 6,878.45	\$ 6,016.83	\$ 7,098.13
Number of Active Retirees	129	145	87	78	128	146
<b>Period 7/1/2017 to 6/30/2018</b>						
Average Monthly Benefit	\$ 364.89	\$ 586.32	\$ 908.17	\$ 1,278.47	\$ 1,592.59	\$ 2,073.59
Average Final Salary (Monthly)	\$ 5,142.81	\$ 5,087.86	\$ 5,699.74	\$ 6,255.41	\$ 6,228.58	\$ 6,716.53
Number of Active Retirees	122	137	95	107	132	131
<b>Period 7/1/2016 to 6/30/2017</b>						
Average Monthly Benefit	\$ 330.45	\$ 526.58	\$ 836.35	\$ 1,273.32	\$ 1,392.99	\$ 1,989.98
Average Final Salary (Monthly)	\$ 4,506.75	\$ 4,707.25	\$ 5,164.39	\$ 6,130.21	\$ 5,570.30	\$ 6,571.28
Number of Active Retirees	128	117	73	84	95	94
<b>Period 7/1/2015 to 6/30/2016</b>						
Average Monthly Benefit	\$ 365.39	\$ 499.19	\$ 840.05	\$ 1,225.74	\$ 1,605.33	\$ 2,164.84
Average Final Salary (Monthly)	\$ 4,977.35	\$ 4,631.89	\$ 5,438.66	\$ 5,737.42	\$ 6,439.90	\$ 7,084.10
Number of Active Retirees	108	87	71	81	79	79
<b>Period 7/1/2014 to 6/30/2015</b>						
Average Monthly Benefit	\$ 353.70	\$ 479.36	\$ 768.60	\$ 1,074.86	\$ 1,548.70	\$ 1,788.16
Average Final Salary (Monthly)	\$ 4,664.91	\$ 4,706.12	\$ 4,964.99	\$ 5,480.57	\$ 6,169.68	\$ 6,006.73
Number of Active Retirees	99	96	67	102	96	74
<b>Period 7/1/2013 to 6/30/2014</b>						
Average Monthly Benefit	\$ 326.31	\$ 506.34	\$ 796.50	\$ 1,123.54	\$ 1,383.54	\$ 1,690.94
Average Final Salary (Monthly)	\$ 4,499.32	\$ 4,640.98	\$ 5,090.91	\$ 5,678.77	\$ 5,511.32	\$ 5,758.12
Number of Active Retirees	93	65	69	97	90	78

<sup>1</sup> Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

## Schedules of Average Benefit Payments to Service Retirees (cont.)

SERS Plan 2						
Retirement Effective Dates <sup>1</sup>	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
<b>Period 7/1/2022 to 6/30/2023</b>						
Average Monthly Benefit	\$ 384.85	\$ 792.05	\$ 1,129.87	\$ 1,533.71	\$ 1,934.10	\$ 2,772.44
Average Final Salary (Monthly)	\$ 3,330.48	\$ 3,158.10	\$ 3,317.27	\$ 3,691.33	\$ 3,785.77	\$ 4,322.52
Number of Active Retirees	408	242	114	250	182	114
<b>Period 7/1/2021 to 6/30/2022</b>						
Average Monthly Benefit	\$ 395.34	\$ 722.38	\$ 1,039.35	\$ 1,351.26	\$ 1,872.15	\$ 2,775.21
Average Final Salary (Monthly)	\$ 3,468.86	\$ 2,982.65	\$ 3,006.57	\$ 3,330.56	\$ 3,719.18	\$ 4,350.11
Number of Active Retirees	441	182	151	308	192	128
<b>Period 7/1/2020 to 6/30/2021</b>						
Average Monthly Benefit	\$ 380.78	\$ 643.26	\$ 974.12	\$ 1,202.79	\$ 1,650.61	\$ 2,515.78
Average Final Salary (Monthly)	\$ 3,202.17	\$ 2,634.28	\$ 2,851.85	\$ 3,012.81	\$ 3,199.81	\$ 3,865.85
Number of Active Retirees	346	182	159	282	206	105
<b>Period 7/1/2019 to 6/30/2020</b>						
Average Monthly Benefit	\$ 343.63	\$ 604.66	\$ 937.29	\$ 1,217.58	\$ 1,646.46	\$ 2,628.11
Average Final Salary (Monthly)	\$ 3,007.58	\$ 2,536.35	\$ 2,701.41	\$ 3,017.73	\$ 3,257.90	\$ 4,067.47
Number of Active Retirees	297	160	206	243	171	87
<b>Period 7/1/2018 to 6/30/2019</b>						
Average Monthly Benefit	\$ 324.64	\$ 611.79	\$ 922.31	\$ 1,166.17	\$ 1,642.77	\$ 2,662.61
Average Final Salary (Monthly)	\$ 2,750.68	\$ 2,516.07	\$ 2,700.68	\$ 2,957.94	\$ 3,164.04	\$ 4,192.64
Number of Active Retirees	251	117	199	207	169	69
<b>Period 7/1/2017 to 6/30/2018</b>						
Average Monthly Benefit	\$ 342.37	\$ 589.27	\$ 898.98	\$ 1,159.70	\$ 1,505.41	\$ 2,553.69
Average Final Salary (Monthly)	\$ 2,876.76	\$ 2,386.33	\$ 2,708.65	\$ 2,824.35	\$ 3,072.62	\$ 3,974.50
Number of Active Retirees	242	127	235	209	141	66
<b>Period 7/1/2016 to 6/30/2017</b>						
Average Monthly Benefit	\$ 286.78	\$ 575.64	\$ 861.55	\$ 1,069.13	\$ 1,564.10	\$ 2,582.09
Average Final Salary (Monthly)	\$ 2,382.49	\$ 2,411.30	\$ 2,591.66	\$ 2,696.90	\$ 3,126.67	\$ 4,073.96
Number of Active Retirees	199	119	200	188	135	70
<b>Period 7/1/2015 to 6/30/2016</b>						
Average Monthly Benefit	\$ 279.35	\$ 614.17	\$ 868.70	\$ 1,042.68	\$ 1,530.65	\$ 2,284.69
Average Final Salary (Monthly)	\$ 2,429.88	\$ 2,454.73	\$ 2,618.60	\$ 2,661.27	\$ 3,000.84	\$ 3,649.45
Number of Active Retirees	189	126	192	192	113	57
<b>Period 7/1/2014 to 6/30/2015</b>						
Average Monthly Benefit	\$ 264.55	\$ 561.61	\$ 847.17	\$ 1,037.71	\$ 1,567.41	\$ 2,214.59
Average Final Salary (Monthly)	\$ 2,307.13	\$ 2,212.53	\$ 2,542.82	\$ 2,655.90	\$ 3,162.58	\$ 3,633.35
Number of Active Retirees	138	147	191	185	95	52
<b>Period 7/1/2013 to 6/30/2014</b>						
Average Monthly Benefit	\$ 268.86	\$ 551.46	\$ 859.70	\$ 1,074.79	\$ 1,574.79	\$ 2,109.51
Average Final Salary (Monthly)	\$ 2,311.08	\$ 2,199.65	\$ 2,605.06	\$ 2,729.61	\$ 3,057.53	\$ 3,485.55
Number of Active Retirees	119	142	159	164	97	55

<sup>1</sup> Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

## Schedules of Average Benefit Payments to Service Retirees (cont.)

SERS Plan 3						
Retirement Effective Dates <sup>1</sup>	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
<b>Period 7/1/2022 to 6/30/2023</b>						
Average Monthly Benefit	\$ 221.93	\$ 386.11	\$ 569.29	\$ 779.57	\$ 1,027.38	\$ 1,631.69
Average Final Salary (Monthly)	\$ 3,888.32	\$ 3,146.67	\$ 3,561.90	\$ 3,699.21	\$ 3,921.01	\$ 5,037.04
Number of Active Retirees	265	264	342	237	183	168
<b>Period 7/1/2021 to 6/30/2022</b>						
Average Monthly Benefit	\$ 210.85	\$ 384.07	\$ 518.69	\$ 763.94	\$ 1,010.73	\$ 1,525.08
Average Final Salary (Monthly)	\$ 3,743.07	\$ 3,113.07	\$ 3,170.92	\$ 3,643.32	\$ 3,847.89	\$ 4,735.53
Number of Active Retirees	261	269	380	246	231	200
<b>Period 7/1/2020 to 6/30/2021</b>						
Average Monthly Benefit	\$ 212.95	\$ 336.83	\$ 480.66	\$ 717.44	\$ 954.63	\$ 1,515.90
Average Final Salary (Monthly)	\$ 3,715.81	\$ 2,750.37	\$ 2,975.76	\$ 3,396.86	\$ 3,660.31	\$ 4,771.50
Number of Active Retirees	190	253	293	191	230	118
<b>Period 7/1/2019 to 6/30/2020</b>						
Average Monthly Benefit	\$ 188.11	\$ 338.75	\$ 490.90	\$ 675.65	\$ 837.97	\$ 1,457.98
Average Final Salary (Monthly)	\$ 3,284.86	\$ 2,836.39	\$ 2,964.58	\$ 3,289.66	\$ 3,269.99	\$ 4,617.30
Number of Active Retirees	169	270	245	212	230	119
<b>Period 7/1/2018 to 6/30/2019</b>						
Average Monthly Benefit	\$ 194.60	\$ 323.74	\$ 433.41	\$ 662.41	\$ 862.29	\$ 1,402.70
Average Final Salary (Monthly)	\$ 2,743.32	\$ 2,761.63	\$ 2,691.43	\$ 3,182.23	\$ 3,321.34	\$ 4,358.48
Number of Active Retirees	164	266	220	202	207	115
<b>Period 7/1/2017 to 6/30/2018</b>						
Average Monthly Benefit	\$ 189.05	\$ 317.65	\$ 451.92	\$ 634.59	\$ 846.02	\$ 1,217.98
Average Final Salary (Monthly)	\$ 2,611.50	\$ 2,792.16	\$ 2,810.28	\$ 3,041.47	\$ 3,305.96	\$ 3,870.44
Number of Active Retirees	136	253	195	213	226	116
<b>Period 7/1/2016 to 6/30/2017</b>						
Average Monthly Benefit	\$ 202.01	\$ 314.03	\$ 444.78	\$ 621.84	\$ 830.58	\$ 1,185.39
Average Final Salary (Monthly)	\$ 2,696.85	\$ 2,664.57	\$ 2,741.98	\$ 2,907.24	\$ 3,267.60	\$ 3,854.85
Number of Active Retirees	153	255	155	210	179	81
<b>Period 7/1/2015 to 6/30/2016</b>						
Average Monthly Benefit	\$ 191.19	\$ 287.54	\$ 353.89	\$ 583.84	\$ 789.54	\$ 1,124.96
Average Final Salary (Monthly)	\$ 2,585.52	\$ 2,495.26	\$ 2,268.22	\$ 2,807.68	\$ 3,147.46	\$ 3,773.25
Number of Active Retirees	142	208	158	236	147	79
<b>Period 7/1/2014 to 6/30/2015</b>						
Average Monthly Benefit	\$ 207.81	\$ 289.89	\$ 424.98	\$ 590.73	\$ 836.68	\$ 1,157.83
Average Final Salary (Monthly)	\$ 2,725.94	\$ 2,583.33	\$ 2,691.20	\$ 2,915.61	\$ 3,323.25	\$ 3,749.84
Number of Active Retirees	136	182	153	241	147	69
<b>Period 7/1/2013 to 6/30/2014</b>						
Average Monthly Benefit	\$ 195.52	\$ 292.50	\$ 434.43	\$ 565.35	\$ 758.22	\$ 1,115.16
Average Final Salary (Monthly)	\$ 2,650.92	\$ 2,682.89	\$ 2,755.34	\$ 2,798.40	\$ 3,080.10	\$ 3,628.01
Number of Active Retirees	126	161	143	200	122	71

<sup>1</sup> Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.



## Schedules of Average Benefit Payments to Service Retirees (cont.)

PSERS Plan 2 <sup>1</sup>		Years of Credited Service					
Retirement Effective Dates <sup>2</sup>	5-10	11-15	16-20	21-25	26-30	31+	
<b>Period 7/1/2022 to 6/30/2023</b>							
Average Monthly Benefit	\$ 636.24	\$ 1,674.47	\$ 2,325.88	\$ —	\$ —	\$ —	
Average Final Salary (Monthly)	\$ 6,561.25	\$ 6,734.34	\$ 7,766.14	\$ —	\$ —	\$ —	
Number of Active Retirees	33	32	55	—	—	—	
<b>Period 7/1/2021 to 6/30/2022</b>							
Average Monthly Benefit	\$ 517.64	\$ 1,829.47	\$ 2,374.63	\$ —	\$ —	\$ —	
Average Final Salary (Monthly)	\$ 6,404.23	\$ 7,102.99	\$ 8,135.05	\$ —	\$ —	\$ —	
Number of Active Retirees	48	84	12	—	—	—	
<b>Period 7/1/2020 to 6/30/2021</b>							
Average Monthly Benefit	\$ 536.45	\$ 1,754.90	\$ —	\$ —	\$ —	\$ —	
Average Final Salary (Monthly)	\$ 5,988.23	\$ 6,827.88	\$ —	\$ —	\$ —	\$ —	
Number of Active Retirees	25	67	—	—	—	—	
<b>Period 7/1/2019 to 6/30/2020</b>							
Average Monthly Benefit	\$ 666.93	\$ 1,550.96	\$ —	\$ —	\$ —	\$ —	
Average Final Salary (Monthly)	\$ 5,648.88	\$ 6,480.94	\$ —	\$ —	\$ —	\$ —	
Number of Active Retirees	23	47	—	—	—	—	
<b>Period 7/1/2018 to 6/30/2019</b>							
Average Monthly Benefit	\$ 603.34	\$ 1,393.96	\$ —	\$ —	\$ —	\$ —	
Average Final Salary (Monthly)	\$ 4,713.12	\$ 6,353.53	\$ —	\$ —	\$ —	\$ —	
Number of Active Retirees	21	39	—	—	—	—	
<b>Period 7/1/2017 to 6/30/2018</b>							
Average Monthly Benefit	\$ 567.59	\$ 1,296.00	\$ —	\$ —	\$ —	\$ —	
Average Final Salary (Monthly)	\$ 5,022.30	\$ 6,110.61	\$ —	\$ —	\$ —	\$ —	
Number of Active Retirees	23	36	—	—	—	—	
<b>Period 7/1/2016 to 6/30/2017</b>							
Average Monthly Benefit	\$ 998.93	\$ 1,203.43	\$ —	\$ —	\$ —	\$ —	
Average Final Salary (Monthly)	\$ 5,794.24	\$ 5,864.03	\$ —	\$ —	\$ —	\$ —	
Number of Active Retirees	37	17	—	—	—	—	
<b>Period 7/1/2015 to 6/30/2016</b>							
Average Monthly Benefit	\$ 887.22	\$ —	\$ —	\$ —	\$ —	\$ —	
Average Final Salary (Monthly)	\$ 5,590.67	\$ —	\$ —	\$ —	\$ —	\$ —	
Number of Active Retirees	27	—	—	—	—	—	
<b>Period 7/1/2014 to 6/30/2015</b>							
Average Monthly Benefit	\$ 668.47	\$ —	\$ —	\$ —	\$ —	\$ —	
Average Final Salary (Monthly)	\$ 5,087.53	\$ —	\$ —	\$ —	\$ —	\$ —	
Number of Active Retirees	17	—	—	—	—	—	
<b>Period 7/1/2013 to 6/30/2014</b>							
Average Monthly Benefit	\$ 666.76	\$ —	\$ —	\$ —	\$ —	\$ —	
Average Final Salary (Monthly)	\$ 5,168.06	\$ —	\$ —	\$ —	\$ —	\$ —	
Number of Active Retirees	15	—	—	—	—	—	

<sup>1</sup> PSERS Plan 2 became effective July 1, 2006.

<sup>2</sup> Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

## Schedules of Average Benefit Payments to Service Retirees (cont.)

TRS Plan I						
Retirement Effective Dates <sup>1</sup>	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
<b>Period 7/1/2022 to 6/30/2023</b>						
Average Monthly Benefit	\$ 492.38	\$ 1,371.20	\$ 2,305.51	\$ 3,326.93	\$ 4,613.82	\$ 5,578.26
Average Final Salary (Monthly)	\$ 2,577.78	\$ 5,620.04	\$ 7,165.98	\$ 7,695.09	\$ 9,443.35	\$ 9,516.72
Number of Active Retirees	12	4	3	4	2	19
<b>Period 7/1/2021 to 6/30/2022</b>						
Average Monthly Benefit	\$ 504.67	\$ 1,203.39	\$ 2,526.15	\$ 3,891.62	\$ 4,837.77	\$ 5,237.73
Average Final Salary (Monthly)	\$ 2,613.89	\$ 3,981.26	\$ 8,784.33	\$ 8,948.24	\$ 9,903.44	\$ 9,879.63
Number of Active Retirees	16	7	3	5	5	38
<b>Period 7/1/2020 to 6/30/2021</b>						
Average Monthly Benefit	\$ 398.33	\$ 997.30	\$ 1,853.02	\$ 3,549.40	\$ 4,329.48	\$ 4,729.27
Average Final Salary (Monthly)	\$ 3,282.12	\$ 4,165.80	\$ 5,772.15	\$ 8,025.32	\$ 8,649.58	\$ 8,007.10
Number of Active Retirees	8	6	7	9	11	67
<b>Period 7/1/2019 to 6/30/2020</b>						
Average Monthly Benefit	\$ 531.96	\$ 1,453.49	\$ 1,943.76	\$ 3,177.98	\$ 4,327.44	\$ 4,806.10
Average Final Salary (Monthly)	\$ 3,180.77	\$ 5,485.65	\$ 6,332.24	\$ 7,181.82	\$ 7,458.52	\$ 8,578.37
Number of Active Retirees	20	13	10	8	10	56
<b>Period 7/1/2018 to 6/30/2019</b>						
Average Monthly Benefit	\$ 492.65	\$ 1,451.57	\$ 1,796.22	\$ 2,700.30	\$ 3,682.95	\$ 4,373.44
Average Final Salary (Monthly)	\$ 2,901.52	\$ 4,896.19	\$ 5,200.54	\$ 6,041.63	\$ 7,454.43	\$ 7,839.71
Number of Active Retirees	20	5	11	14	24	103
<b>Period 7/1/2017 to 6/30/2018</b>						
Average Monthly Benefit	\$ 502.94	\$ 1,284.51	\$ 2,019.48	\$ 2,680.02	\$ 3,370.12	\$ 4,221.80
Average Final Salary (Monthly)	\$ 2,471.61	\$ 4,470.36	\$ 5,594.56	\$ 6,335.33	\$ 6,538.32	\$ 7,418.43
Number of Active Retirees	34	16	16	23	36	122
<b>Period 7/1/2016 to 6/30/2017</b>						
Average Monthly Benefit	\$ 387.18	\$ 1,574.31	\$ 1,950.30	\$ 2,861.76	\$ 3,519.57	\$ 3,879.18
Average Final Salary (Monthly)	\$ 2,304.82	\$ 5,611.70	\$ 5,414.72	\$ 6,393.55	\$ 6,609.01	\$ 6,660.14
Number of Active Retirees	20	19	18	31	51	163
<b>Period 7/1/2015 to 6/30/2016</b>						
Average Monthly Benefit	\$ 660.74	\$ 1,423.73	\$ 1,748.99	\$ 2,670.86	\$ 3,299.09	\$ 3,835.48
Average Final Salary (Monthly)	\$ 3,085.66	\$ 5,458.84	\$ 5,334.95	\$ 6,354.70	\$ 6,423.42	\$ 6,919.97
Number of Active Retirees	36	28	31	50	58	242
<b>Period 7/1/2014 to 6/30/2015</b>						
Average Monthly Benefit	\$ 647.12	\$ 1,092.42	\$ 1,893.48	\$ 2,623.54	\$ 3,228.70	\$ 3,801.44
Average Final Salary (Monthly)	\$ 3,099.63	\$ 3,884.19	\$ 5,272.62	\$ 6,078.62	\$ 6,375.43	\$ 6,776.52
Number of Active Retirees	38	28	41	76	67	286
<b>Period 7/1/2013 to 6/30/2014</b>						
Average Monthly Benefit	\$ 509.01	\$ 1,156.89	\$ 1,984.68	\$ 2,661.17	\$ 3,231.48	\$ 3,794.79
Average Final Salary (Monthly)	\$ 3,485.83	\$ 4,498.77	\$ 5,693.54	\$ 6,148.49	\$ 6,303.26	\$ 6,705.36
Number of Active Retirees	38	36	37	89	125	317

<sup>1</sup> Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

## Schedules of Average Benefit Payments to Service Retirees (cont.)

TRS Plan 2						
Retirement Effective Dates <sup>1</sup>	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
<b>Period 7/1/2022 to 6/30/2023</b>						
Average Monthly Benefit	\$ 663.79	\$ 1,506.97	\$ 2,278.14	\$ 3,244.30	\$ 4,419.18	\$ 5,695.21
Average Final Salary (Monthly)	\$ 5,529.20	\$ 6,248.64	\$ 6,479.70	\$ 8,077.17	\$ 8,614.62	\$ 8,847.56
Number of Active Retirees	142	62	38	42	102	107
<b>Period 7/1/2021 to 6/30/2022</b>						
Average Monthly Benefit	\$ 651.31	\$ 1,398.67	\$ 2,240.06	\$ 2,932.57	\$ 4,237.32	\$ 5,489.23
Average Final Salary (Monthly)	\$ 5,022.36	\$ 5,736.80	\$ 6,508.30	\$ 7,162.73	\$ 8,078.82	\$ 8,399.88
Number of Active Retirees	128	74	44	45	118	120
<b>Period 7/1/2020 to 6/30/2021</b>						
Average Monthly Benefit	\$ 603.47	\$ 1,282.15	\$ 2,177.04	\$ 3,089.70	\$ 3,955.15	\$ 5,059.36
Average Final Salary (Monthly)	\$ 4,790.02	\$ 5,305.34	\$ 6,190.09	\$ 7,098.93	\$ 7,591.63	\$ 7,702.64
Number of Active Retirees	124	67	40	80	82	96
<b>Period 7/1/2019 to 6/30/2020</b>						
Average Monthly Benefit	\$ 532.45	\$ 1,248.54	\$ 2,044.42	\$ 2,757.68	\$ 3,589.72	\$ 5,119.00
Average Final Salary (Monthly)	\$ 4,726.70	\$ 5,073.00	\$ 5,893.19	\$ 6,605.13	\$ 7,077.70	\$ 7,894.56
Number of Active Retirees	102	45	36	67	72	81
<b>Period 7/1/2018 to 6/30/2019</b>						
Average Monthly Benefit	\$ 505.11	\$ 1,157.00	\$ 1,867.73	\$ 2,784.67	\$ 3,541.89	\$ 4,544.18
Average Final Salary (Monthly)	\$ 4,007.02	\$ 4,542.44	\$ 5,840.12	\$ 6,499.82	\$ 6,863.55	\$ 7,069.17
Number of Active Retirees	111	38	42	93	106	82
<b>Period 7/1/2017 to 6/30/2018</b>						
Average Monthly Benefit	\$ 539.84	\$ 1,229.28	\$ 1,925.28	\$ 2,763.11	\$ 3,145.39	\$ 4,333.03
Average Final Salary (Monthly)	\$ 4,367.24	\$ 4,737.37	\$ 5,829.56	\$ 6,653.48	\$ 6,265.39	\$ 6,798.50
Number of Active Retirees	94	42	37	98	71	78
<b>Period 7/1/2016 to 6/30/2017</b>						
Average Monthly Benefit	\$ 589.09	\$ 1,159.82	\$ 1,992.65	\$ 2,524.50	\$ 3,378.41	\$ 4,295.54
Average Final Salary (Monthly)	\$ 4,571.17	\$ 4,527.28	\$ 5,820.64	\$ 6,283.37	\$ 6,467.96	\$ 6,834.73
Number of Active Retirees	87	35	57	108	57	74
<b>Period 7/1/2015 to 6/30/2016</b>						
Average Monthly Benefit	\$ 528.55	\$ 1,111.93	\$ 1,984.42	\$ 2,544.85	\$ 3,319.06	\$ 3,894.51
Average Final Salary (Monthly)	\$ 4,150.53	\$ 4,276.44	\$ 5,741.58	\$ 6,172.50	\$ 6,417.27	\$ 6,311.66
Number of Active Retirees	95	36	54	97	77	68
<b>Period 7/1/2014 to 6/30/2015</b>						
Average Monthly Benefit	\$ 508.94	\$ 1,177.99	\$ 2,034.14	\$ 2,514.55	\$ 3,094.29	\$ 4,103.13
Average Final Salary (Monthly)	\$ 4,167.38	\$ 4,573.45	\$ 5,878.92	\$ 6,226.79	\$ 6,168.76	\$ 6,449.36
Number of Active Retirees	63	44	84	133	55	50
<b>Period 7/1/2013 to 6/30/2014</b>						
Average Monthly Benefit	\$ 484.37	\$ 1,142.52	\$ 1,850.92	\$ 2,509.87	\$ 3,200.19	\$ 3,986.80
Average Final Salary (Monthly)	\$ 3,682.29	\$ 4,621.38	\$ 5,436.82	\$ 6,290.13	\$ 6,282.34	\$ 6,753.01
Number of Active Retirees	88	50	88	126	65	53

<sup>1</sup> Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

## Schedules of Average Benefit Payments to Service Retirees (cont.)

TRS Plan 3						
Retirement Effective Dates <sup>1</sup>	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
<b>Period 7/1/2022 to 6/30/2023</b>						
Average Monthly Benefit	\$ 326.27	\$ 725.21	\$ 1,288.67	\$ 1,778.44	\$ 2,272.13	\$ 2,953.15
Average Final Salary (Monthly)	\$ 4,915.98	\$ 6,042.01	\$ 7,764.13	\$ 8,362.06	\$ 8,756.92	\$ 9,086.62
Number of Active Retirees	153	178	318	322	360	688
<b>Period 7/1/2021 to 6/30/2022</b>						
Average Monthly Benefit	\$ 353.75	\$ 748.55	\$ 1,218.47	\$ 1,721.51	\$ 2,182.78	\$ 2,812.25
Average Final Salary (Monthly)	\$ 4,725.13	\$ 5,828.72	\$ 7,348.77	\$ 8,130.24	\$ 8,226.92	\$ 8,648.68
Number of Active Retirees	163	173	332	376	321	683
<b>Period 7/1/2020 to 6/30/2021</b>						
Average Monthly Benefit	\$ 336.37	\$ 721.86	\$ 1,161.47	\$ 1,622.74	\$ 2,024.16	\$ 2,685.79
Average Final Salary (Monthly)	\$ 4,722.25	\$ 5,839.11	\$ 6,897.50	\$ 7,761.74	\$ 7,835.36	\$ 8,184.61
Number of Active Retirees	137	202	281	291	286	497
<b>Period 7/1/2019 to 6/30/2020</b>						
Average Monthly Benefit	\$ 297.07	\$ 707.90	\$ 1,129.62	\$ 1,572.49	\$ 1,960.07	\$ 2,533.70
Average Final Salary (Monthly)	\$ 4,444.79	\$ 5,807.26	\$ 6,632.65	\$ 7,429.97	\$ 7,552.42	\$ 7,847.85
Number of Active Retirees	150	183	256	259	308	441
<b>Period 7/1/2018 to 6/30/2019</b>						
Average Monthly Benefit	\$ 321.96	\$ 675.68	\$ 1,020.29	\$ 1,410.51	\$ 1,822.56	\$ 2,433.92
Average Final Salary (Monthly)	\$ 4,599.06	\$ 5,420.10	\$ 6,324.46	\$ 6,790.10	\$ 7,162.28	\$ 7,469.41
Number of Active Retirees	140	214	321	272	337	500
<b>Period 7/1/2017 to 6/30/2018</b>						
Average Monthly Benefit	\$ 332.64	\$ 660.17	\$ 1,016.00	\$ 1,421.68	\$ 1,790.57	\$ 2,311.54
Average Final Salary (Monthly)	\$ 4,445.22	\$ 5,397.24	\$ 6,063.50	\$ 6,689.68	\$ 6,967.78	\$ 7,106.08
Number of Active Retirees	136	217	311	261	294	434
<b>Period 7/1/2016 to 6/30/2017</b>						
Average Monthly Benefit	\$ 348.63	\$ 643.86	\$ 992.93	\$ 1,441.81	\$ 1,726.19	\$ 2,180.66
Average Final Salary (Monthly)	\$ 4,252.84	\$ 5,356.04	\$ 6,018.92	\$ 6,755.92	\$ 6,723.86	\$ 6,889.78
Number of Active Retirees	122	196	255	239	269	325
<b>Period 7/1/2015 to 6/30/2016</b>						
Average Monthly Benefit	\$ 377.66	\$ 638.40	\$ 986.79	\$ 1,341.00	\$ 1,688.85	\$ 2,040.18
Average Final Salary (Monthly)	\$ 4,827.43	\$ 5,352.54	\$ 5,985.23	\$ 6,366.61	\$ 6,625.67	\$ 6,588.75
Number of Active Retirees	136	218	240	288	221	290
<b>Period 7/1/2014 to 6/30/2015</b>						
Average Monthly Benefit	\$ 356.11	\$ 631.90	\$ 961.06	\$ 1,318.54	\$ 1,675.09	\$ 2,007.23
Average Final Salary (Monthly)	\$ 4,799.72	\$ 5,380.43	\$ 5,918.12	\$ 6,307.98	\$ 6,508.21	\$ 6,580.13
Number of Active Retirees	137	214	224	264	216	289
<b>Period 7/1/2013 to 6/30/2014</b>						
Average Monthly Benefit	\$ 354.31	\$ 628.17	\$ 946.36	\$ 1,274.12	\$ 1,661.82	\$ 1,944.26
Average Final Salary (Monthly)	\$ 4,564.18	\$ 5,273.10	\$ 5,799.82	\$ 6,236.91	\$ 6,569.09	\$ 6,484.91
Number of Active Retirees	130	198	208	231	193	269

<sup>1</sup> Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

## Schedules of Average Benefit Payments to Service Retirees (cont.)

LEOFF Plan I											
Retirement Effective Dates <sup>1</sup>	Years of Credited Service										
	5-10		11-15		16-20		21-25		26-30		31+
<b>Period 7/1/2022 to 6/30/2023</b>											
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 12,258.31
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 13,014.65
Number of Active Retirees	—		—		—		—		—		4
<b>Period 7/1/2021 to 6/30/2022</b>											
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 9,234.70
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 11,351.63
Number of Active Retirees	—		—		—		—		—		2
<b>Period 7/1/2020 to 6/30/2021</b>											
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 10,109.23
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 10,237.36
Number of Active Retirees	—		—		—		—		—		2
<b>Period 7/1/2019 to 6/30/2020</b>											
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 11,397.82
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 11,720.64
Number of Active Retirees	—		—		—		—		—		6
<b>Period 7/1/2018 to 6/30/2019</b>											
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 8,800.33
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 10,140.47
Number of Active Retirees	—		—		—		—		—		6
<b>Period 7/1/2017 to 6/30/2018</b>											
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$ 5,520.00	\$	9,481.27
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$ 9,600.00	\$	10,945.63
Number of Active Retirees	—		—		—		—		1	12	
<b>Period 7/1/2016 to 6/30/2017</b>											
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 8,455.39
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 10,012.32
Number of Active Retirees	—		—		—		—		—		24
<b>Period 7/1/2015 to 6/30/2016</b>											
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$ 5,469.87	\$	8,201.17
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$ 8,204.76	\$	9,650.11
Number of Active Retirees	—		—		—		—		1	19	
<b>Period 7/1/2014 to 6/30/2015</b>											
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$ 3,891.00	\$	8,081.82
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$ 6,708.00	\$	9,859.16
Number of Active Retirees	—		—		—		—		1	40	
<b>Period 7/1/2013 to 6/30/2014</b>											
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$ 3,690.00	\$	7,788.21
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$ 6,220.00	\$	9,665.96
Number of Active Retirees	—		—		—		—		1	23	

<sup>1</sup> Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

## Schedules of Average Benefit Payments to Service Retirees (cont.)

LEOFF Plan 2						
Retirement Effective Dates <sup>1</sup>	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
<b>Period 7/1/2022 to 6/30/2023</b>						
Average Monthly Benefit	\$ 1,026.53	\$ 1,946.84	\$ 3,633.48	\$ 5,067.60	\$ 6,746.86	\$ 8,734.08
Average Final Salary (Monthly)	\$ 8,265.57	\$ 8,067.16	\$ 10,088.40	\$ 10,838.84	\$ 11,985.23	\$ 13,153.86
Number of Active Retirees	53	30	91	188	245	232
<b>Period 7/1/2021 to 6/30/2022</b>						
Average Monthly Benefit	\$ 929.43	\$ 2,124.82	\$ 3,329.11	\$ 4,895.53	\$ 6,415.05	\$ 8,321.92
Average Final Salary (Monthly)	\$ 7,055.96	\$ 8,181.57	\$ 9,361.37	\$ 10,469.25	\$ 11,405.33	\$ 12,630.84
Number of Active Retirees	55	46	92	201	286	300
<b>Period 7/1/2020 to 6/30/2021</b>						
Average Monthly Benefit	\$ 879.16	\$ 2,129.07	\$ 3,157.41	\$ 4,448.31	\$ 5,828.83	\$ 7,560.02
Average Final Salary (Monthly)	\$ 6,759.63	\$ 8,201.75	\$ 8,964.15	\$ 10,123.25	\$ 10,929.47	\$ 11,974.75
Number of Active Retirees	34	28	66	159	261	274
<b>Period 7/1/2019 to 6/30/2020</b>						
Average Monthly Benefit	\$ 1,030.17	\$ 2,078.84	\$ 3,152.05	\$ 3,984.91	\$ 5,465.45	\$ 7,417.92
Average Final Salary (Monthly)	\$ 8,171.15	\$ 8,241.04	\$ 8,943.05	\$ 9,127.81	\$ 10,273.27	\$ 11,720.86
Number of Active Retirees	31	33	50	122	230	204
<b>Period 7/1/2018 to 6/30/2019</b>						
Average Monthly Benefit	\$ 983.29	\$ 1,639.96	\$ 2,982.58	\$ 3,897.20	\$ 5,300.08	\$ 7,006.26
Average Final Salary (Monthly)	\$ 6,909.63	\$ 6,840.89	\$ 8,685.60	\$ 8,966.85	\$ 9,901.12	\$ 11,007.26
Number of Active Retirees	33	36	58	100	194	193
<b>Period 7/1/2017 to 6/30/2018</b>						
Average Monthly Benefit	\$ 786.87	\$ 1,983.24	\$ 2,837.80	\$ 3,936.91	\$ 5,055.76	\$ 6,856.22
Average Final Salary (Monthly)	\$ 6,158.44	\$ 7,686.92	\$ 7,978.73	\$ 8,610.05	\$ 9,553.32	\$ 10,684.31
Number of Active Retirees	22	30	56	96	190	181
<b>Period 7/1/2016 to 6/30/2017</b>						
Average Monthly Benefit	\$ 927.85	\$ 2,100.74	\$ 2,857.25	\$ 4,046.34	\$ 5,073.63	\$ 6,672.31
Average Final Salary (Monthly)	\$ 6,376.90	\$ 7,929.71	\$ 8,002.27	\$ 8,719.53	\$ 9,443.16	\$ 10,363.06
Number of Active Retirees	29	29	57	113	162	182
<b>Period 7/1/2015 to 6/30/2016</b>						
Average Monthly Benefit	\$ 758.78	\$ 1,616.33	\$ 2,564.02	\$ 3,865.95	\$ 4,902.78	\$ 6,347.89
Average Final Salary (Monthly)	\$ 5,915.24	\$ 6,911.12	\$ 7,401.28	\$ 8,542.15	\$ 9,038.72	\$ 9,929.16
Number of Active Retirees	22	32	41	100	152	176
<b>Period 7/1/2014 to 6/30/2015</b>						
Average Monthly Benefit	\$ 887.31	\$ 1,696.16	\$ 2,488.40	\$ 3,750.72	\$ 4,733.82	\$ 5,936.02
Average Final Salary (Monthly)	\$ 6,230.50	\$ 6,686.77	\$ 7,183.01	\$ 8,294.40	\$ 8,604.70	\$ 9,482.73
Number of Active Retirees	17	18	49	95	118	155
<b>Period 7/1/2013 to 6/30/2014</b>						
Average Monthly Benefit	\$ 803.11	\$ 1,600.48	\$ 2,477.29	\$ 3,531.18	\$ 4,758.98	\$ 5,607.91
Average Final Salary (Monthly)	\$ 6,199.64	\$ 6,603.23	\$ 7,405.91	\$ 7,967.27	\$ 8,837.62	\$ 9,087.48
Number of Active Retirees	27	18	30	107	100	149

<sup>1</sup> Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

## Schedules of Average Benefit Payments to Service Retirees (cont.)

WSPRS Plan 1						
Retirement Effective Dates <sup>1</sup>	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
<b>Period 7/1/2022 to 6/30/2023</b>						
Average Monthly Benefit	\$ 997.68	\$ —	\$ 1,476.21	\$ 5,562.66	\$ 7,576.47	\$ 8,064.95
Average Final Salary (Monthly)	\$ 10,281.50	\$ —	\$ 6,127.40	\$ 11,721.79	\$ 13,002.50	\$ 13,270.36
Number of Active Retirees	2	—	1	16	15	2
<b>Period 7/1/2021 to 6/30/2022</b>						
Average Monthly Benefit	\$ 1,007.73	\$ —	\$ 3,055.83	\$ 5,041.76	\$ 6,881.70	\$ 8,383.90
Average Final Salary (Monthly)	\$ 6,349.70	\$ —	\$ 9,284.84	\$ 10,489.96	\$ 11,914.31	\$ 12,463.64
Number of Active Retirees	2	—	1	28	27	11
<b>Period 7/1/2020 to 6/30/2021</b>						
Average Monthly Benefit	\$ 703.22	\$ —	\$ 2,847.92	\$ 5,558.49	\$ 6,832.17	\$ 8,198.85
Average Final Salary (Monthly)	\$ 6,027.39	\$ —	\$ 8,853.54	\$ 11,068.85	\$ 12,014.31	\$ 12,210.72
Number of Active Retirees	1	—	1	16	30	8
<b>Period 7/1/2019 to 6/30/2020</b>						
Average Monthly Benefit	\$ —	\$ 2,185.19	\$ 3,211.19	\$ 5,569.94	\$ 5,867.30	\$ 7,204.03
Average Final Salary (Monthly)	\$ —	\$ 8,006.57	\$ 8,439.03	\$ 11,420.53	\$ 10,199.08	\$ 10,600.23
Number of Active Retirees	—	2	2	8	6	9
<b>Period 7/1/2018 to 6/30/2019</b>						
Average Monthly Benefit	\$ —	\$ —	\$ 4,260.81	\$ 5,332.93	\$ 6,441.38	\$ 6,702.65
Average Final Salary (Monthly)	\$ —	\$ —	\$ 9,966.77	\$ 11,100.86	\$ 11,506.32	\$ 10,101.69
Number of Active Retirees	—	—	4	6	22	14
<b>Period 7/1/2017 to 6/30/2018</b>						
Average Monthly Benefit	\$ 1,237.32	\$ 1,633.29	\$ 2,523.96	\$ 4,516.15	\$ 5,686.64	\$ 6,908.72
Average Final Salary (Monthly)	\$ 4,980.86	\$ 5,505.94	\$ 7,380.62	\$ 8,686.79	\$ 10,125.85	\$ 10,912.37
Number of Active Retirees	3	1	4	3	15	8
<b>Period 7/1/2016 to 6/30/2017</b>						
Average Monthly Benefit	\$ 633.63	\$ —	\$ 2,922.19	\$ 4,500.47	\$ 4,677.63	\$ 5,663.68
Average Final Salary (Monthly)	\$ 3,450.65	\$ —	\$ 7,366.67	\$ 8,965.88	\$ 8,471.29	\$ 9,032.63
Number of Active Retirees	2	—	2	17	12	4
<b>Period 7/1/2015 to 6/30/2016</b>						
Average Monthly Benefit	\$ 1,057.39	\$ 1,949.09	\$ 3,951.29	\$ 4,285.84	\$ 4,956.68	\$ 5,609.04
Average Final Salary (Monthly)	\$ 5,325.53	\$ 6,460.99	\$ 7,333.01	\$ 8,608.50	\$ 8,623.81	\$ 8,319.79
Number of Active Retirees	1	1	4	15	29	6
<b>Period 7/1/2014 to 6/30/2015</b>						
Average Monthly Benefit	\$ 515.10	\$ 1,616.68	\$ 3,108.68	\$ 4,153.86	\$ 4,386.37	\$ 4,883.71
Average Final Salary (Monthly)	\$ 6,961.40	\$ 6,969.05	\$ 7,161.79	\$ 8,328.60	\$ 8,007.96	\$ 7,820.79
Number of Active Retirees	1	2	2	16	24	3
<b>Period 7/1/2013 to 6/30/2014</b>						
Average Monthly Benefit	\$ —	\$ 2,075.14	\$ 2,290.15	\$ 3,490.49	\$ 4,335.50	\$ 4,441.61
Average Final Salary (Monthly)	\$ —	\$ 5,791.02	\$ 4,655.27	\$ 7,110.57	\$ 7,755.76	\$ 7,017.09
Number of Active Retirees	—	1	1	14	20	4

<sup>1</sup> Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

## Schedules of Average Benefit Payments to Service Retirees (cont.)

WSPRS Plan 2												
Retirement Effective Dates <sup>1</sup>	Years of Credited Service											
	5-10		11-15		16-20		21-25		26-30		31+	
<b>Period 7/1/2022 to 6/30/2023</b>												
Average Monthly Benefit	\$	—	\$	—	\$	3,078.87	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	9,874.92	\$	—	\$	—	\$	—
Number of Active Retirees		—		—		2		—		—		—
<b>Period 7/1/2021 to 6/30/2022</b>												
Average Monthly Benefit	\$	—	\$	—	\$	2,659.46	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	8,018.40	\$	—	\$	—	\$	—
Number of Active Retirees		—		—		1		—		—		—
<b>Period 7/1/2020 to 6/30/2021</b>												
Average Monthly Benefit	\$	523.67	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	7,787.09	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees		1		—		—		—		—		—
<b>Period 7/1/2019 to 6/30/2020</b>												
Average Monthly Benefit	\$	—	\$	1,495.11	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	7,140.47	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees		—		1		—		—		—		—
<b>Period 7/1/2018 to 6/30/2019</b>												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees		—		—		—		—		—		—
<b>Period 7/1/2017 to 6/30/2018</b>												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees		—		—		—		—		—		—
<b>Period 7/1/2016 to 6/30/2017</b>												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees		—		—		—		—		—		—
<b>Period 7/1/2015 to 6/30/2016</b>												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees		—		—		—		—		—		—
<b>Period 7/1/2014 to 6/30/2015</b>												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees		—		—		—		—		—		—
<b>Period 7/1/2013 to 6/30/2014</b>												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees		—		—		—		—		—		—

<sup>1</sup> Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.



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

<b>PERS Plan 1 Defined Benefit</b>					
Dollars in Thousands — Table 1 of 2					
	<b>6/30/2024</b>	<b>6/30/2023</b>	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>
<b>Benefit Expenses</b>					
Service	\$ 1,049,801	\$ 1,057,012	\$ 1,062,976	\$ 1,086,419	\$ 1,088,637
Disability	8,788	9,016	9,239	9,762	10,018
Survivor	101,680	98,000	95,005	93,313	90,546
<b>Refunds</b>					
Separation	1,438	1,486	1,978	2,069	2,807
Death	860	362	622	1,829	1,194
<b>Total</b>	<b>\$ 1,162,567</b>	<b>\$ 1,165,876</b>	<b>\$ 1,169,820</b>	<b>\$ 1,193,392</b>	<b>\$ 1,193,202</b>

<b>PERS Plan 1 Defined Benefit</b>					
Dollars in Thousands — Table 2 of 2					
	<b>6/30/2019</b>	<b>6/30/2018</b>	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>
<b>Benefit Expenses</b>					
Service	\$ 1,099,126	\$ 1,094,346	\$ 1,100,375	\$ 1,103,092	\$ 1,104,025
Disability	10,422	11,895	11,961	11,646	12,222
Survivor	89,391	83,265	83,724	84,098	82,718
<b>Refunds</b>					
Separation	3,139	2,890	2,654	2,912	3,171
Death	720	815	505	1,461	858
<b>Total</b>	<b>\$ 1,202,798</b>	<b>\$ 1,193,211</b>	<b>\$ 1,199,219</b>	<b>\$ 1,203,209</b>	<b>\$ 1,202,994</b>

<b>PERS Plan 2/3 Defined Benefit</b>					
Dollars in Thousands — Table 1 of 2					
	<b>6/30/2024</b>	<b>6/30/2023</b>	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>
<b>Benefit Expenses</b>					
Service <sup>1</sup>	\$ 2,099,749	\$ 1,904,916	\$ 1,697,133	\$ 1,500,021	\$ 1,315,586
Disability	14,176	14,438	14,844	14,912	15,035
Survivor	82,304	72,431	63,254	56,286	49,118
<b>Refunds</b>					
Separation	62,064	57,694	62,179	31,814	34,032
Death	12,367	12,332	9,830	12,640	9,976
<b>Total</b>	<b>\$ 2,270,660</b>	<b>\$ 2,061,811</b>	<b>\$ 1,847,240</b>	<b>\$ 1,615,673</b>	<b>\$ 1,423,747</b>

<b>PERS Plan 2/3 Defined Benefit</b>					
Dollars in Thousands — Table 2 of 2					
	<b>6/30/2019</b>	<b>6/30/2018</b>	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>
<b>Benefit Expenses</b>					
Service <sup>1</sup>	\$ 1,140,280	\$ 982,042	\$ 849,518	\$ 734,381	\$ 626,959
Disability	14,705	10,337	8,942	13,645	13,217
Survivor	42,548	41,349	35,769	28,188	25,232
<b>Refunds</b>					
Separation	36,141	32,976	29,152	28,527	28,494
Death	11,641	9,301	8,222	7,778	7,004
<b>Total</b>	<b>\$ 1,245,315</b>	<b>\$ 1,076,005</b>	<b>\$ 931,603</b>	<b>\$ 812,519</b>	<b>\$ 700,906</b>

<sup>1</sup> PERS Plan 3 TAP Annuity Benefits members purchased with Plan 3 Defined Contributions are included in the Service Benefit Expenses of PERS Plan 2/3 Defined Benefit. Prior to 6/30/19, PERS Plan 3 TAP Annuity Benefit Expenses were included in the Service Benefit Expenses of PERS Plan 3 Defined Contribution.

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

<b>PERS Plan 3 Defined Contribution</b>					
Dollars in Thousands — Table 1 of 2					
	<b>6/30/2024</b>	<b>6/30/2023</b>	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>
<b>Benefit Expenses</b>					
Service <sup>1</sup>	\$ —	\$ —	\$ —	\$ —	\$ —
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
<b>Refunds</b>					
Separation	195,229	156,952	189,179	148,765	114,688
Death	15,025	9,553	9,712	7,722	6,244
<b>Total</b>	<b>\$ 210,254</b>	<b>\$ 166,505</b>	<b>\$ 198,891</b>	<b>\$ 156,487</b>	<b>\$ 120,932</b>

<b>PERS Plan 3 Defined Contribution</b>					
Dollars in Thousands — Table 2 of 2					
	<b>6/30/2019</b>	<b>6/30/2018</b>	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>
<b>Benefit Expenses</b>					
Service <sup>1</sup>	\$ —	\$ 7,855	\$ 6,400	\$ 4,112	\$ 2,640
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
<b>Refunds</b>					
Separation	111,911	106,245	90,295	86,436	87,143
Death	5,404	9,208	8,204	6,009	4,943
<b>Total</b>	<b>\$ 117,315</b>	<b>\$ 123,308</b>	<b>\$ 104,899</b>	<b>\$ 96,557</b>	<b>\$ 94,726</b>

<sup>1</sup> PERS Plan 3 TAP Annuity Benefits members purchased with Plan 3 Defined Contributions are included in the Service Benefit Expenses of PERS Plan 2/3 Defined Benefit. Prior to 6/30/19, PERS Plan 3 TAP Annuity Benefit Expenses were included in the Service Benefit Expenses of PERS Plan 3 Defined Contribution.

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

<b>SERS Plan 2/3 Defined Benefit</b>					
<b>Dollars in Thousands — Table 1 of 2</b>					
	<b>6/30/2024</b>	<b>6/30/2023</b>	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>
<b>Benefit Expenses</b>					
Service <sup>1</sup>	\$ 337,348	\$ 301,131	\$ 264,012	\$ 231,153	\$ 203,448
Disability	1,740	1,779	1,816	1,817	1,804
Survivor	10,198	9,249	7,968	6,801	5,869
<b>Refunds</b>					
Separation	10,666	8,630	6,410	3,792	3,687
Death	1,344	1,145	1,191	919	824
<b>Total</b>	<b>\$ 361,296</b>	<b>\$ 321,934</b>	<b>\$ 281,397</b>	<b>\$ 244,482</b>	<b>\$ 215,632</b>

<b>SERS Plan 2/3 Defined Benefit</b>					
<b>Dollars in Thousands — Table 2 of 2</b>					
	<b>6/30/2019</b>	<b>6/30/2018</b>	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>
<b>Benefit Expenses</b>					
Service <sup>1</sup>	\$ 176,424	\$ 145,398	\$ 124,838	\$ 107,962	\$ 91,986
Disability	1,785	1,514	1,300	1,604	1,549
Survivor	5,197	4,544	3,901	3,187	2,649
<b>Refunds</b>					
Separation	3,551	3,068	2,227	1,932	2,084
Death	1,041	673	1,000	562	807
<b>Total</b>	<b>\$ 187,998</b>	<b>\$ 155,197</b>	<b>\$ 133,266</b>	<b>\$ 115,247</b>	<b>\$ 99,075</b>

<sup>1</sup> SERS Plan 3 TAP Annuity Benefits members purchased with Plan 3 Defined Contributions are included in the Service Benefit Expenses of SERS Plan 2/3 Defined Benefit. Prior to 6/30/19, SERS Plan 3 TAP Annuity Benefit Expenses were included in the Service Benefit Expenses of SERS Plan 3 Defined Contribution.

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

<b>SERS Plan 3 Defined Contribution</b>					
Dollars in Thousands — Table 1 of 2					
	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Benefit Expenses</b>					
Service <sup>1</sup>	\$ —	\$ —	\$ —	\$ —	\$ —
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
<b>Refunds</b>					
Separation	155,623	138,012	158,397	108,768	105,407
Death	10,443	8,031	7,011	6,318	4,971
<b>Total</b>	<b>\$ 166,066</b>	<b>\$ 146,043</b>	<b>\$ 165,408</b>	<b>\$ 115,086</b>	<b>\$ 110,378</b>

<b>SERS Plan 3 Defined Contribution</b>					
Dollars in Thousands — Table 2 of 2					
	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Benefit Expenses</b>					
Service <sup>1</sup>	\$ —	\$ 5,768	\$ 4,055	\$ 2,610	\$ 1,526
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
<b>Refunds</b>					
Separation	99,434	95,667	81,041	80,759	82,241
Death	5,674	5,005	4,536	4,261	4,052
<b>Total</b>	<b>\$ 105,108</b>	<b>\$ 106,440</b>	<b>\$ 89,632</b>	<b>\$ 87,630</b>	<b>\$ 87,819</b>

<sup>1</sup> SERS Plan 3 TAP Annuity Benefits members purchased with Plan 3 Defined Contributions are included in the Service Benefit Expenses of SERS Plan 2/3 Defined Benefit. Prior to 6/30/19, SERS Plan 3 TAP Annuity Benefit Expenses were included in the Service Benefit Expenses of SERS Plan 3 Defined Contribution.

<b>PSERS Plan 2 Defined Benefit</b>					
Dollars in Thousands — Table 1 of 2					
	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Benefit Expenses</b>					
Service	\$ 12,707	\$ 10,021	\$ 7,355	\$ 5,136	\$ 3,767
Disability	183	188	159	139	113
Survivor	276	194	145	87	81
<b>Refunds</b>					
Separation	7,178	7,666	11,406	4,537	3,613
Death	304	283	253	105	49
<b>Total</b>	<b>\$ 20,648</b>	<b>\$ 18,352</b>	<b>\$ 19,318</b>	<b>\$ 10,004</b>	<b>\$ 7,623</b>

<b>PSERS Plan 2 Defined Benefit</b>					
Dollars in Thousands — Table 2 of 2					
	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Benefit Expenses</b>					
Service	\$ 2,754	\$ 1,848	\$ 1,079	\$ 593	\$ 411
Disability	117	98	46	13	12
Survivor	64	20	23	24	21
<b>Refunds</b>					
Separation	3,616	2,895	2,551	2,630	2,520
Death	123	59	79	17	92
<b>Total</b>	<b>\$ 6,674</b>	<b>\$ 4,920</b>	<b>\$ 3,778</b>	<b>\$ 3,277</b>	<b>\$ 3,056</b>

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

TRS Plan 1 Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Benefit Expenses</b>					
Service	\$ 790,819	\$ 796,109	\$ 801,542	\$ 823,299	\$ 823,569
Disability	7,530	7,614	7,843	8,142	8,343
Survivor	62,065	58,994	56,674	55,322	53,190
<b>Refunds</b>					
Separation	422	384	831	1,037	686
Death	117	621	19	57	73
<b>Total</b>	<b>\$ 860,953</b>	<b>\$ 863,722</b>	<b>\$ 866,909</b>	<b>\$ 887,857</b>	<b>\$ 885,861</b>

TRS Plan 1 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Benefit Expenses</b>					
Service	\$ 844,683	\$ 839,862	\$ 856,395	\$ 866,940	\$ 870,547
Disability	8,626	9,031	9,111	9,529	10,013
Survivor	51,770	54,185	45,553	47,908	46,455
<b>Refunds</b>					
Separation	957	965	1,067	976	915
Death	53	699	188	206	640
<b>Total</b>	<b>\$ 906,089</b>	<b>\$ 904,742</b>	<b>\$ 912,314</b>	<b>\$ 925,559</b>	<b>\$ 928,570</b>

TRS Plan 2/3 Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Benefit Expenses</b>					
Service <sup>1</sup>	\$ 718,556	\$ 639,737	\$ 558,442	\$ 487,751	\$ 427,430
Disability	1,107	1,152	1,145	1,277	1,308
Survivor	17,000	14,237	12,243	10,804	9,411
<b>Refunds</b>					
Separation	10,167	7,804	6,603	3,553	3,806
Death	1,190	453	1,584	675	558
<b>Total</b>	<b>\$ 748,020</b>	<b>\$ 663,383</b>	<b>\$ 580,017</b>	<b>\$ 504,060</b>	<b>\$ 442,513</b>

TRS Plan 2/3 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Benefit Expenses</b>					
Service <sup>1</sup>	\$ 372,778	\$ 290,450	\$ 247,080	\$ 211,967	\$ 177,689
Disability	1,312	2,994	2,547	1,145	1,176
Survivor	7,927	5,989	5,094	4,899	4,347
<b>Refunds</b>					
Separation	3,228	2,967	2,348	2,409	2,401
Death	1,165	608	662	562	439
<b>Total</b>	<b>\$ 386,410</b>	<b>\$ 303,008</b>	<b>\$ 257,731</b>	<b>\$ 220,982</b>	<b>\$ 186,052</b>

<sup>1</sup> TRS Plan 3 TAP Annuity Benefits members purchased with Plan 3 Defined Contributions are included in the Service Benefit Expenses of TRS Plan 2/3 Defined Benefit. Prior to 6/30/19, TRS Plan 3 TAP Annuity Benefit Expenses were included in the Service Benefit Expenses of TRS Plan 3 Defined Contribution.

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

TRS Plan 3 Defined Contribution					
Dollars in Thousands — Table 1 of 2					
	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Benefit Expenses</b>					
Service <sup>1</sup>	\$ —	\$ —	\$ —	\$ —	\$ —
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
<b>Refunds</b>					
Separation	667,161	607,334	628,849	459,273	374,740
Death	16,105	15,272	15,952	12,760	10,888
<b>Total</b>	<b>\$ 683,266</b>	<b>\$ 622,606</b>	<b>\$ 644,801</b>	<b>\$ 472,033</b>	<b>\$ 385,628</b>

TRS Plan 3 Defined Contribution					
Dollars in Thousands — Table 2 of 2					
	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Benefit Expenses</b>					
Service <sup>1</sup>	\$ —	\$ 20,864	\$ 14,687	\$ 10,034	\$ 5,924
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
<b>Refunds</b>					
Separation	393,036	326,099	276,846	279,300	261,465
Death	13,447	10,831	9,064	10,485	7,912
<b>Total</b>	<b>\$ 406,483</b>	<b>\$ 357,794</b>	<b>\$ 300,597</b>	<b>\$ 299,819</b>	<b>\$ 275,301</b>

<sup>1</sup> TRS Plan 3 TAP Annuity Benefits members purchased with Plan 3 Defined Contributions are included in the Service Benefit Expenses of TRS Plan 2/3 Defined Benefit. Prior to 6/30/19, TRS Plan 3 TAP Annuity Benefit Expenses were included in the Service Benefit Expenses of TRS Plan 3 Defined Contribution.

LEOFF Plan 1 Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Benefit Expenses</b>					
Service	\$ 162,444	\$ 228,615	\$ 152,715	\$ 154,005	\$ 155,040
Disability	133,913	196,706	129,626	132,456	135,091
Survivor	105,083	146,630	88,082	84,024	82,156
<b>Refunds</b>					
Separation	1	25	2	6	2
Death	288	505	—	—	7
<b>Total</b>	<b>\$ 401,729</b>	<b>\$ 572,481</b>	<b>\$ 370,425</b>	<b>\$ 370,491</b>	<b>\$ 372,296</b>

LEOFF Plan 1 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Benefit Expenses</b>					
Service	\$ 153,695	\$ 152,897	\$ 151,225	\$ 149,411	\$ 147,957
Disability	136,694	138,336	136,823	141,526	143,951
Survivor	78,681	72,808	72,012	69,547	66,503
<b>Refunds</b>					
Separation	—	—	—	440	330
Death	—	—	8	—	4
<b>Total</b>	<b>\$ 369,070</b>	<b>\$ 364,041</b>	<b>\$ 360,068</b>	<b>\$ 360,924</b>	<b>\$ 358,745</b>

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

LEOFF Plan 2 Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Benefit Expenses</b>					
Service	\$ 599,926	\$ 726,566	\$ 444,022	\$ 377,967	\$ 323,467
Disability	42,845	50,042	28,020	24,566	22,277
Survivor	18,061	25,892	13,090	11,207	9,765
<b>Refunds</b>					
Separation	10,172	9,640	8,706	6,132	5,251
Death	3,299	3,335	2,832	2,700	3,437
<b>Total</b>	<b>\$ 674,303</b>	<b>\$ 815,475</b>	<b>\$ 496,670</b>	<b>\$ 422,572</b>	<b>\$ 364,197</b>

LEOFF Plan 2 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Benefit Expenses</b>					
Service	\$ 276,304	\$ 233,648	\$ 197,744	\$ 163,879	\$ 134,364
Disability	20,012	18,173	15,380	14,266	12,340
Survivor	8,556	7,788	6,591	5,922	4,782
<b>Refunds</b>					
Separation	6,010	7,097	6,490	6,287	6,798
Death	3,077	1,453	802	358	1,743
<b>Total</b>	<b>\$ 313,959</b>	<b>\$ 268,159</b>	<b>\$ 227,007</b>	<b>\$ 190,712</b>	<b>\$ 160,027</b>

WSPRS Plan 1 Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Benefit Expenses</b>					
Service	\$ 79,179	\$ 74,716	\$ 70,594	\$ 64,463	\$ 60,707
Disability	—	—	—	—	—
Survivor	10,217	9,416	8,758	7,849	7,413
<b>Refunds</b>					
Separation	—	—	54	231	1
Death	140	327	128	121	327
<b>Total</b>	<b>\$ 89,536</b>	<b>\$ 84,459</b>	<b>\$ 79,534</b>	<b>\$ 72,664</b>	<b>\$ 68,448</b>

WSPRS Plan 1 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Benefit Expenses</b>					
Service	\$ 57,376	\$ 52,962	\$ 51,000	\$ 48,540	\$ 45,034
Disability	—	—	—	—	—
Survivor	6,877	6,546	5,666	5,111	4,738
<b>Refunds</b>					
Separation	2	19	—	476	119
Death	—	1	65	15	—
<b>Total</b>	<b>\$ 64,255</b>	<b>\$ 59,528</b>	<b>\$ 56,731</b>	<b>\$ 54,142</b>	<b>\$ 49,891</b>

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

WSPRS Plan 2 Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Benefit Expenses</b>					
Service	\$ 185	\$ 137	\$ 39	\$ 21	\$ 5
Disability	—	—	—	—	—
Survivor	80	72	35	10	3
<b>Refunds</b>					
Separation	917	619	1,014	91	123
Death	288	35	271	—	259
<b>Total</b>	<b>\$ 1,470</b>	<b>\$ 863</b>	<b>\$ 1,359</b>	<b>\$ 122</b>	<b>\$ 390</b>

WSPRS Plan 2 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Benefit Expenses</b>					
Service	\$ —	\$ —	\$ —	\$ —	\$ —
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
<b>Refunds</b>					
Separation	115	106	90	7	184
Death	—	—	—	10	—
<b>Total</b>	<b>\$ 115</b>	<b>\$ 106</b>	<b>\$ 90</b>	<b>\$ 17</b>	<b>\$ 184</b>

JRS Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Benefit Expenses</b>					
Service	\$ 4,201	\$ 4,403	\$ 4,936	\$ 5,403	\$ 5,719
Disability	—	—	—	—	—
Survivor	2,214	2,219	2,117	2,150	2,202
<b>Refunds</b>					
Separation	—	—	—	—	—
Death	—	—	—	—	—
<b>Total</b>	<b>\$ 6,415</b>	<b>\$ 6,622</b>	<b>\$ 7,053</b>	<b>\$ 7,553</b>	<b>\$ 7,921</b>

JRS Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Benefit Expenses</b>					
Service	\$ 5,828	\$ 6,161	\$ 6,368	\$ 6,821	\$ 7,178
Disability	—	—	—	—	—
Survivor	2,130	2,164	2,355	2,310	2,158
<b>Refunds</b>					
Separation	—	—	—	—	—
Death	—	—	—	—	—
<b>Total</b>	<b>\$ 7,958</b>	<b>\$ 8,325</b>	<b>\$ 8,723</b>	<b>\$ 9,131</b>	<b>\$ 9,336</b>



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

<b>JRF Defined Benefit</b>					
Dollars in Thousands — Table 1 of 2					
	<b>6/30/2024</b>	<b>6/30/2023</b>	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>
<b>Benefit Expenses</b>					
Service	\$ 30	\$ 38	\$ 38	\$ 39	\$ 48
Disability	—	—	—	—	—
Survivor	184	191	209	218	217
<b>Refunds</b>					
Separation	—	—	—	—	—
Death	—	—	—	—	—
<b>Total</b>	<b>\$ 214</b>	<b>\$ 229</b>	<b>\$ 247</b>	<b>\$ 257</b>	<b>\$ 265</b>

<b>JRF Defined Benefit</b>					
Dollars in Thousands — Table 2 of 2					
	<b>6/30/2019</b>	<b>6/30/2018</b>	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>
<b>Benefit Expenses</b>					
Service	\$ 195	\$ 257	\$ 265	\$ 347	\$ 346
Disability	—	—	—	—	—
Survivor	143	139	137	93	98
<b>Refunds</b>					
Separation	—	—	—	—	—
Death	—	—	—	—	—
<b>Total</b>	<b>\$ 338</b>	<b>\$ 396</b>	<b>\$ 402</b>	<b>\$ 440</b>	<b>\$ 444</b>

## Deferred Compensation Program by the Numbers

**147,728** TOTAL PARTICIPANTS

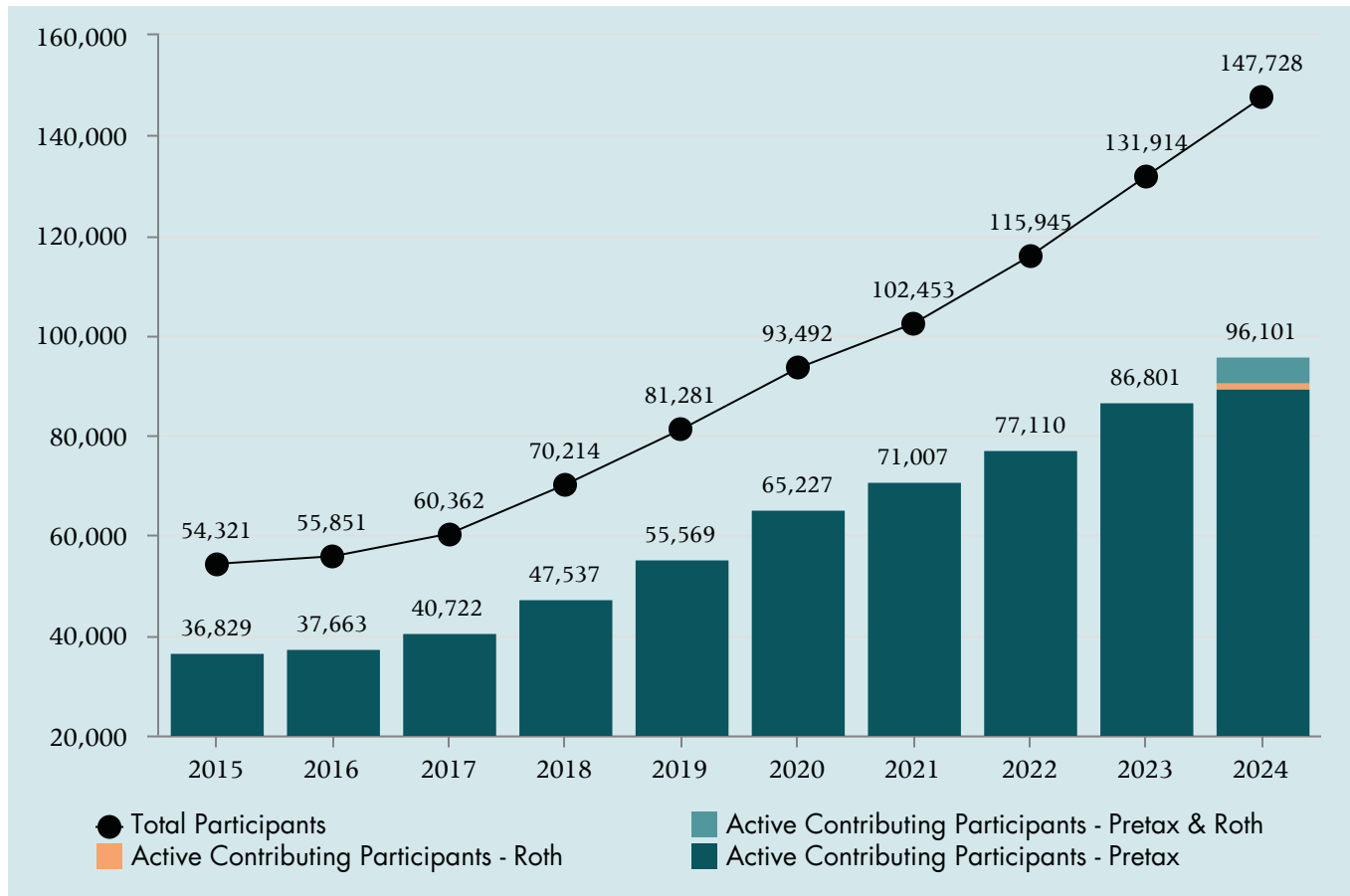
**65%** PARTICIPANTS ACTIVELY CONTRIBUTING

**\$7** BILLION IN TOTAL ASSETS

**11%** INCREASE IN PARTICIPATION

### DCP Participation

This chart illustrates participation in DCP for the fiscal years ended June 30, 2015 - 2024.



### Active Contributing Participants as of June 30, 2024

**5,465** Pretax & Roth ACTIVELY CONTRIBUTING

**89,518** Pretax ACTIVELY CONTRIBUTING

**1,118** Roth ACTIVELY CONTRIBUTING

The Washington State Deferred Compensation Program (DCP) is a supplemental retirement savings program (an IRC Section 457 plan). As of October 2023, participants have the option of deferring part of their income on a tax-deferred basis, Roth or a combination of both.

## Deferred Compensation Program Participation

The intent of the DCP program is to provide participants with a way to easily save and supplement their other retirement income. Participants can start with as little as \$30 per month, or 1% of their salary, and can adjust or suspend their participation in the program at any time.

As of October 2023, participants have the option of deferring part of their income on a tax-deferred basis (Pretax) or they can choose the Roth option that allows taxed contributions. Participants can choose one method of contributing or choose a combination of tax-deferred and taxed contributions. The combined total is subject to the annual contribution limit set by the Internal Revenue Service (IRS) for 457 plans.

The schedule below presents DCP participant balance counts from money sources of Pretax, Roth or Both as of June 30th of each fiscal year. In addition, the schedule displays 10 years of active membership percentage to total membership as of each fiscal year-end. Participant membership counts in Roth and

Both will be presented prospectively until 10 years of data is available.

Though a DCP participant may have funds in both Pretax and Roth (Both) they might be contributing only to Pretax or Roth currently. Participants are counted as active if they are still employed as of June 30th and have an account balance. The exception is participants who were auto-enrolled, still employed, and have an account balance, but are not currently contributing. Those participants are included in the inactive counts within the schedule below.

Participant balance schedules on the following page present account balances based on the money sources of deferral, rollover or conversion. In addition to participants being able to defer contributions as Pretax, Roth, or Both, participants may elect to rollover funds from an eligible source or convert pretax DCP funds to Roth. Pretax rollovers and Roth balances by money source schedules will be presented prospectively until 10 years of data is available

DCP Participation									
	Pretax		Roth		Both		Total Active	Total Inactive	% Active Participation
	Active	Inactive	Active	Inactive	Active	Inactive			
6/30/2024	89,518	51,462	1,118	32	5,465	133	96,101	51,627	65 %
6/30/2023	86,801	45,113	n/a	n/a	n/a	n/a	86,801	45,113	66 %
6/30/2022	77,110	38,835	n/a	n/a	n/a	n/a	77,110	38,835	67 %
6/30/2021	71,007	31,446	n/a	n/a	n/a	n/a	71,007	31,446	69 %
6/30/2020	65,227	28,265	n/a	n/a	n/a	n/a	65,227	28,265	70 %
6/30/2019	55,569	25,712	n/a	n/a	n/a	n/a	55,569	25,712	68 %
6/30/2018	47,537	22,677	n/a	n/a	n/a	n/a	47,537	22,677	68 %
6/30/2017	40,722	19,640	n/a	n/a	n/a	n/a	40,722	19,640	67 %
6/30/2016	37,663	18,188	n/a	n/a	n/a	n/a	37,663	18,188	67 %
6/30/2015	36,829	17,492	n/a	n/a	n/a	n/a	36,829	17,492	68 %

## Deferred Compensation Program Participation

### DCP Participant Balance by Money Source

Dollars in Millions — Table 1 of 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
<b>Pretax</b>					
Deferrals	\$ 6,479.4	\$ 6,182.3	\$ 5,575.8	\$ 6,164.1	\$ 4,861.5
Rollovers	565.7	—	—	—	—
<b>Total Pretax</b>	7,045.1	6,182.3	5,575.8	6,164.1	4,861.5
<b>Roth</b>					
Deferrals	19.7	n/a	n/a	n/a	n/a
Rollovers	2.2	n/a	n/a	n/a	n/a
Conversions	10.5	n/a	n/a	n/a	n/a
<b>Total Roth</b>	32.4	n/a	n/a	n/a	n/a
<b>Plan Balance</b>	<b>\$ 7,077.5</b>	<b>\$ 6,182.3</b>	<b>\$ 5,575.8</b>	<b>\$ 6,164.1</b>	<b>\$ 4,861.5</b>

### DCP Participant Balance by Money Source

Dollars in Millions — Table 2 of 2

	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
<b>Pretax</b>					
Deferrals	\$ 4,706.4	\$ 4,427.8	\$ 4,077.9	\$ 3,621.0	\$ 3,609.1
Rollovers	—	—	—	—	—
<b>Total Pretax</b>	4,706.4	4,427.8	4,077.9	3,621.0	3,609.1
<b>Roth</b>					
Deferrals	n/a	n/a	n/a	n/a	n/a
Rollovers	n/a	n/a	n/a	n/a	n/a
Conversions	n/a	n/a	n/a	n/a	n/a
<b>Total Roth</b>	n/a	n/a	n/a	n/a	n/a
<b>Plan Balance</b>	<b>\$ 4,706.4</b>	<b>\$ 4,427.8</b>	<b>\$ 4,077.9</b>	<b>\$ 3,621.0</b>	<b>\$ 3,609.1</b>

# Deferred Compensation Program Status Report

## DCP Status Report

Dollars in Thousands — Page 1 of 4

Funding Media	6/30/2024		6/30/2023		6/30/2022	
	Plan Balance	%	Plan Balance	%	Plan Balance	%
Emerging Market Equity Index	79,635	1.13 %	72,978	1.18 %	69,659	1.25 %
Global Equity Index	268,378	3.79 %	224,200	3.63 %	188,662	3.38 %
Savings Pool	874,532	12.36 %	958,127	15.50 %	996,102	17.86 %
U.S. Large Cap Equity Index	1,150,348	16.25 %	861,141	13.93 %	707,964	12.70 %
U.S. Small Cap Equity Index	279,259	3.95 %	263,220	4.26 %	254,604	4.57 %
Washington State Bond Fund	250,974	3.55 %	241,429	3.90 %	238,165	4.27 %
Washington State Socially Responsible Balanced Fund <sup>4</sup>	—	— %	199,384	3.23 %	192,840	3.46 %
Socially Responsible Equity Investment <sup>5</sup>	203,828	2.88 %	—	— %	—	— %
Retirement Maturity Strategy Fund	71,933	1.02 %	68,272	1.10 %	70,043	1.26 %
Retirement Strategy 2005 <sup>1</sup>	—	— %	—	— %	—	— %
Retirement Strategy 2010	90,857	1.28 %	91,346	1.48 %	91,990	1.65 %
Retirement Strategy 2015	232,406	3.28 %	233,338	3.77 %	235,874	4.23 %
Retirement Strategy 2020	441,576	6.24 %	441,516	7.14 %	444,831	7.98 %
Retirement Strategy 2025	710,097	10.03 %	655,786	10.61 %	608,034	10.90 %
Retirement Strategy 2030	695,351	9.82 %	576,992	9.33 %	489,021	8.77 %
Retirement Strategy 2035	560,939	7.93 %	447,830	7.24 %	365,544	6.56 %
Retirement Strategy 2040	383,154	5.41 %	300,343	4.86 %	237,351	4.26 %
Retirement Strategy 2045	298,849	4.22 %	224,228	3.63 %	169,009	3.03 %
Retirement Strategy 2050	207,766	2.94 %	143,239	2.32 %	99,757	1.79 %
Retirement Strategy 2055	148,320	2.10 %	98,406	1.59 %	65,902	1.18 %
Retirement Strategy 2060 <sup>2</sup>	94,454	1.33 %	61,166	0.99 %	39,116	0.70 %
Retirement Strategy 2065 <sup>3</sup>	34,846	0.49 %	19,330	0.31 %	11,291	0.20 %
<b>Total</b>	<b>\$ 7,077,502</b>	<b>100.00 %</b>	<b>\$ 6,182,271</b>	<b>100.00 %</b>	<b>\$ 5,575,759</b>	<b>100.00 %</b>

<sup>1</sup> This investment option was merged with Retirement Maturity Strategy Fund in January 2020.

<sup>2</sup> This investment option was added in January 2015.

<sup>3</sup> This investment option was added in January 2020.

<sup>4</sup> This investment option was discontinued in April 2024.

<sup>5</sup> This investment option replaced the Washington State Socially Responsible Balanced Fund in April 2024.

## Deferred Compensation Program Status Report (cont.)

### DCP Status Report

Dollars in Thousands — Page 2 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	1.60 %	65,343	1.34 %	75,850	1.61 %
Global Equity Index	232,993	3.78 %	163,194	3.36 %	173,574	3.69 %
Savings Pool	941,647	15.28 %	968,892	19.93 %	886,282	18.83 %
U.S. Large Cap Equity Index	802,221	13.01 %	564,046	11.60 %	548,079	11.65 %
U.S. Small Cap Equity Index	316,517	5.13 %	171,292	3.52 %	219,824	4.67 %
Washington State Bond Fund	288,219	4.68 %	302,556	6.22 %	265,267	5.64 %
Washington State Socially Responsible Balanced Fund <sup>4</sup>	217,403	3.53 %	178,842	3.68 %	175,990	3.74 %
Socially Responsible Equity Investment <sup>5</sup>	—	— %	—	— %	—	— %
Retirement Maturity Strategy Fund	83,061	1.35 %	71,186	1.46 %	29,843	0.63 %
Retirement Strategy 2005 <sup>1</sup>	—	— %	—	— %	36,944	0.78 %
Retirement Strategy 2010	109,314	1.77 %	98,814	2.03 %	100,626	2.14 %
Retirement Strategy 2015	287,709	4.67 %	256,707	5.28 %	277,795	5.90 %
Retirement Strategy 2020	557,056	9.04 %	482,240	9.92 %	508,253	10.80 %
Retirement Strategy 2025	705,857	11.45 %	528,055	10.86 %	508,003	10.79 %
Retirement Strategy 2030	528,159	8.57 %	374,817	7.71 %	351,804	7.48 %
Retirement Strategy 2035	383,663	6.22 %	264,717	5.45 %	240,075	5.10 %
Retirement Strategy 2040	247,061	4.01 %	162,466	3.35 %	144,962	3.08 %
Retirement Strategy 2045	168,469	2.73 %	103,369	2.13 %	86,789	1.84 %
Retirement Strategy 2050	92,025	1.49 %	51,640	1.06 %	38,085	0.81 %
Retirement Strategy 2055	60,692	0.98 %	33,000	0.68 %	23,905	0.51 %
Retirement Strategy 2060 <sup>2</sup>	35,603	0.58 %	18,980	— %	14,416	— %
Retirement Strategy 2065 <sup>3</sup>	7,981	0.13 %	1,322	— %	—	— %
<b>Total</b>	<b>\$ 6,164,065</b>	<b>100.00 %</b>	<b>\$ 4,861,478</b>	<b>100.00 %</b>	<b>\$ 4,706,366</b>	<b>100.00 %</b>

<sup>1</sup> This investment option was merged with Retirement Maturity Strategy Fund in January 2020.

<sup>2</sup> This investment option was added in January 2015.

<sup>3</sup> This investment option was added in January 2020.

<sup>4</sup> This investment option was discontinued in April 2024.

<sup>5</sup> This investment option replaced the Washington State Socially Responsible Balanced Fund in April 2024.

## Deferred Compensation Program Status Report (cont.)

### DCP Status Report

Dollars in Thousands — Page 3 of 4

Funding Media	6/30/2018		6/30/2017		6/30/2016	
	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 <sup>4</sup>	158,863	3.59 %	154,665	3.79 %	141,740	3.91 %
Socially Responsible Equity Investment <sup>5</sup>	—	— %	—	— %	—	— %
Retirement Maturity Strategy Fund	28,426	0.64 %	27,015	0.66 %	24,052	0.66 %
Retirement Strategy 2005 <sup>1</sup>	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 %	134,635	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 <sup>2</sup>	12,543	0.28 %	4,976	0.12 %	2,172	0.06 %
Retirement Strategy 2065 <sup>3</sup>	—	— %	—	— %	—	— %
<b>Total</b>	<b>\$ 4,427,772</b>	<b>100.00 %</b>	<b>\$ 4,077,857</b>	<b>100.00 %</b>	<b>\$ 3,621,024</b>	<b>100.00 %</b>

<sup>1</sup> This investment option was merged with Retirement Maturity Strategy Fund in January 2020.

<sup>2</sup> This investment option was added in January 2015.

<sup>3</sup> This investment option was added in January 2020.

<sup>4</sup> This investment option was discontinued in April 2024.

<sup>5</sup> This investment option replaced the Washington State Socially Responsible Balanced Fund in April 2024.

## Deferred Compensation Program Status Report (cont.)

### DCP Status Report

Dollars in Thousands — Page 4 of 4

Funding Media	6/30/2015	
	Plan Balance	%
Emerging Market Equity Index	56,912	1.58 %
Global Equity Index	121,679	3.37 %
Savings Pool	863,001	23.91 %
U.S. Large Cap Equity Index	364,343	10.09 %
U.S. Small Cap Equity Index	188,368	5.22 %
Washington State Bond Fund	230,429	6.38 %
Washington State Socially Responsible Balanced Fund <sup>4</sup>	132,229	3.66 %
Socially Responsible Equity Investment <sup>5</sup>	—	— %
Retirement Maturity Strategy Fund	23,772	0.66 %
Retirement Strategy 2005 <sup>1</sup>	37,874	1.05 %
Retirement Strategy 2010	111,130	3.08 %
Retirement Strategy 2015	313,588	8.69 %
Retirement Strategy 2020	401,305	11.12 %
Retirement Strategy 2025	313,852	8.70 %
Retirement Strategy 2030	197,681	5.48 %
Retirement Strategy 2035	129,075	3.58 %
Retirement Strategy 2040	68,789	1.90 %
Retirement Strategy 2045	32,737	0.91 %
Retirement Strategy 2050	10,782	0.30 %
Retirement Strategy 2055	9,760	0.27 %
Retirement Strategy 2060 <sup>2</sup>	1,801	0.05 %
Retirement Strategy 2065 <sup>3</sup>	—	— %
<b>Total</b>	<b>\$ 3,609,107</b>	<b>100.00 %</b>

<sup>1</sup> This investment option was merged with Retirement Maturity Strategy Fund in January 2020.

<sup>2</sup> This investment option was added in January 2015.

<sup>3</sup> This investment option was added in January 2020.

<sup>4</sup> This investment option was discontinued in April 2024.

<sup>5</sup> This investment option replaced the Washington State Socially Responsible Balanced Fund in April 2024.



# DCP Performance

## DCP Performance

Performance Periods Ending June 30, 2024

Fund Name Benchmark	Performance History <sup>1</sup> Average Annual Total Returns				
	3 or 6 month Ending 6/30/2024	1 Year	3 Years	5 Years	10 Years/Since Inception
<b>Emerging Market Equity Index Fund</b>	<b>7.01 %</b>	<b>12.08 %</b>	<b>(4.55)%</b>	<b>3.58 %</b>	<b>2.88 %</b>
MSCI Emerging Markets Investable Market Index	7.41 %	13.56 %	(4.11) %	3.93 %	3.09 %
<b>Global Equity Index Fund</b>	<b>10.43 %</b>	<b>18.57 %</b>	<b>4.99 %</b>	<b>10.67 %</b>	<b>8.59 %</b>
MSCI ACWI IMI Net Dividend Return Index	10.28 %	18.40 %	4.70 %	10.36 %	8.17 %
<b>Savings Pool</b>	<b>0.74 %</b>	<b>2.98 %</b>	<b>2.63 %</b>	<b>2.52 %</b>	<b>2.01 %</b>
<b>U.S. Large Cap Equity Index Fund</b>	<b>15.30 %</b>	<b>24.57 %</b>	<b>10.03 %</b>	<b>15.08 %</b>	<b>12.91 %</b>
S&P 500 Index	15.29 %	24.56 %	10.01 %	15.05 %	12.86 %
<b>U.S. Small Cap Value Equity Index Fund</b>	<b>(0.78)%</b>	<b>10.88 %</b>	<b>(0.47)%</b>	<b>7.16 %</b>	<b>6.40 %</b>
Russell 2000 Value Index	(0.85) %	10.90 %	(0.53) %	7.07 %	6.23 %
<b>Washington State Bond Fund</b>	<b>0.78 %</b>	<b>5.75 %</b>	<b>(0.39)%</b>	<b>1.70 %</b>	<b>2.55 %</b>
Bloomberg Intermediate Credit Index	0.73 %	5.60 %	(0.80) %	1.32 %	2.20 %
<b>Socially Responsible Equity Investment<sup>5</sup></b>	<b>— %</b>	<b>— %</b>	<b>— %</b>	<b>— %</b>	<b>6.48 %</b>
MSCI All Country World Index	— %	— %	— %	— %	6.38 %
<b>Retirement Maturity Strategy Fund<sup>3</sup></b>	<b>1.29 %</b>	<b>8.75 %</b>	<b>1.73 %</b>	<b>4.79 %</b>	<b>5.58 %</b>
Maturity Composite Benchmark <sup>2</sup>	1.37 %	9.40 %	1.63 %	4.53 %	5.18 %
<b>2010 Retirement Strategy</b>	<b>1.29 %</b>	<b>8.76 %</b>	<b>1.79 %</b>	<b>5.46 %</b>	<b>6.65 %</b>
2010 Composite Benchmark <sup>2</sup>	1.38 %	9.66 %	1.63 %	5.06 %	6.32 %
<b>2015 Retirement Strategy</b>	<b>1.34 %</b>	<b>10.00 %</b>	<b>2.21 %</b>	<b>6.42 %</b>	<b>7.31 %</b>
2015 Composite Benchmark <sup>2</sup>	1.44 %	10.95 %	2.02 %	5.94 %	6.97 %
<b>2020 Retirement Strategy</b>	<b>1.40 %</b>	<b>11.14 %</b>	<b>2.62 %</b>	<b>7.34 %</b>	<b>7.80 %</b>
2020 Composite Benchmark <sup>2</sup>	1.52 %	12.27 %	2.40 %	6.78 %	7.48 %
<b>2025 Retirement Strategy</b>	<b>1.42 %</b>	<b>12.22 %</b>	<b>2.99 %</b>	<b>7.94 %</b>	<b>8.14 %</b>
2025 Composite Benchmark <sup>2</sup>	1.58 %	13.50 %	2.80 %	7.39 %	7.85 %
<b>2030 Retirement Strategy</b>	<b>1.46 %</b>	<b>13.14 %</b>	<b>3.55 %</b>	<b>8.55 %</b>	<b>8.40 %</b>
2030 Composite Benchmark <sup>2</sup>	1.65 %	14.46 %	3.16 %	7.92 %	8.14 %
<b>2035 Retirement Strategy</b>	<b>1.61 %</b>	<b>13.93 %</b>	<b>3.85 %</b>	<b>8.95 %</b>	<b>8.47 %</b>
2035 Composite Benchmark <sup>2</sup>	1.79 %	15.52 %	3.60 %	8.48 %	8.34 %
<b>2040 Retirement Strategy</b>	<b>1.79 %</b>	<b>14.61 %</b>	<b>4.18 %</b>	<b>9.38 %</b>	<b>8.67 %</b>
2040 Composite Benchmark <sup>2</sup>	1.93 %	16.38 %	3.95 %	8.98 %	8.57 %
<b>2045 Retirement Strategy</b>	<b>1.79 %</b>	<b>14.96 %</b>	<b>4.16 %</b>	<b>9.57 %</b>	<b>8.76 %</b>
2045 Composite Benchmark <sup>2</sup>	1.94 %	16.63 %	4.01 %	9.25 %	8.67 %
<b>2050 Retirement Strategy</b>	<b>1.67 %</b>	<b>15.09 %</b>	<b>4.17 %</b>	<b>9.59 %</b>	<b>8.78 %</b>
2050 Composite Benchmark <sup>2</sup>	1.87 %	16.67 %	4.05 %	9.32 %	8.69 %
<b>2055 Retirement Strategy</b>	<b>1.69 %</b>	<b>15.12 %</b>	<b>4.18 %</b>	<b>9.62 %</b>	<b>8.60 %</b>
2055 Composite Benchmark <sup>2</sup>	1.87 %	16.67 %	4.05 %	9.32 %	8.87 %
<b>2060 Retirement Strategy<sup>3</sup></b>	<b>1.67 %</b>	<b>15.09 %</b>	<b>4.16 %</b>	<b>9.59 %</b>	<b>8.64 %</b>
2060 Composite Benchmark <sup>2</sup>	1.87 %	16.67 %	4.05 %	9.32 %	8.31 %
<b>2065 Retirement Strategy<sup>4</sup></b>	<b>1.75 %</b>	<b>15.13 %</b>	<b>4.18 %</b>	<b>— %</b>	<b>8.67 %</b>
2065 Composite Benchmark <sup>2</sup>	1.87 %	16.67 %	4.05 %	— %	8.30 %

<sup>1</sup> Current performance might be lower or higher than the performance data shown. Quoted performance data represents past performance and is not a guarantee or prediction of future results. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units might be worth more or less than their original costs. All returns are calculated in U.S. dollars.

<sup>2</sup> The benchmark for a Retirement Strategy Fund is a customized benchmark that has the same target asset allocation as the Fund and uses index returns to represent performance of the asset classes. The benchmark returns are calculated by weighting the monthly index returns of each asset class by the Fund's monthly target allocation for each asset class.

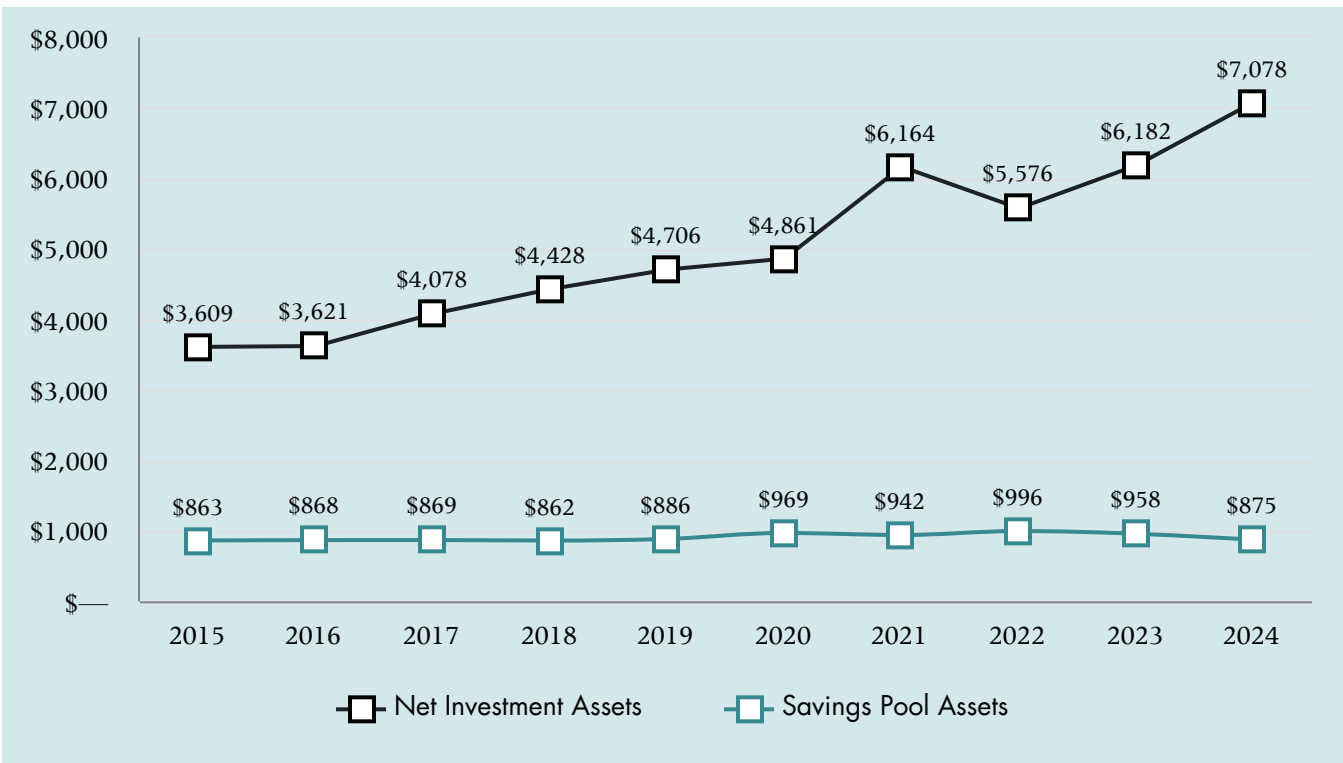
<sup>3</sup> Retirement Maturity Strategy Fund replaced Retirement Strategy 2000 in January 2015 and Retirement Strategy 2005 in January 2020.

<sup>4</sup> 2065 Retirement Strategy was added in January 2020.

<sup>5</sup> Socially Responsible Equity Investment replaced Washington State Socially Responsible Balanced Fund in April 2024.

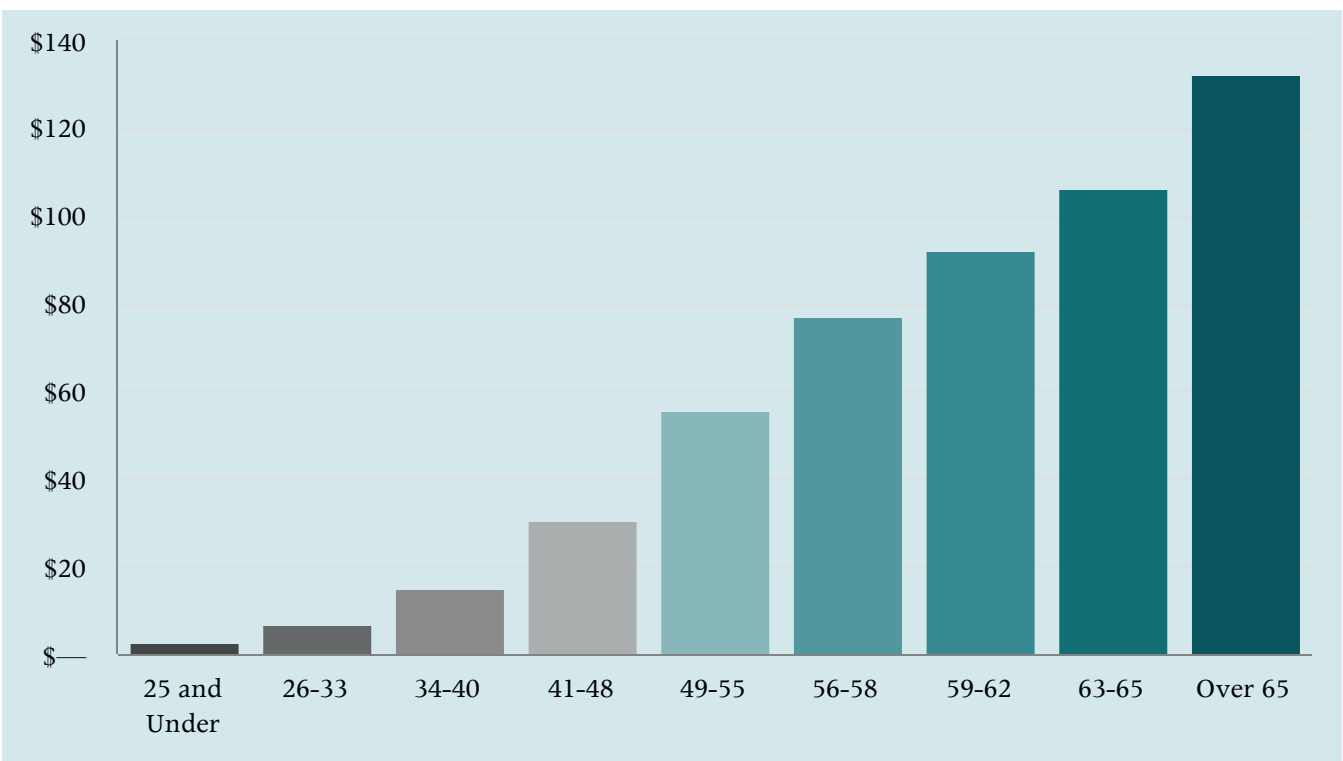
## DCP Net Investment Asset Growth

For the Fiscal Years Ended June 30, 2015-2024 — Dollars in Millions



## Average Participant Balance by Age

For the Year Ended June 30, 2024 — Dollars in Thousands







Department of Retirement Systems  
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