

Washington State Department of Retirement Systems

Annual Comprehensive Financial Report

Pension Trust Funds of the State of Washington for the Year Ended June 30, 2023



Annual Comprehensive Financial Report

Pension Trust Funds of the State of Washington
for the Fiscal Year Ended June 30, 2023

Prepared by:

Washington State Department of Retirement Systems

PO Box 48380

Olympia, WA 98504-8380

www.drs.wa.gov



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8 RETIREMENT SYSTEMS

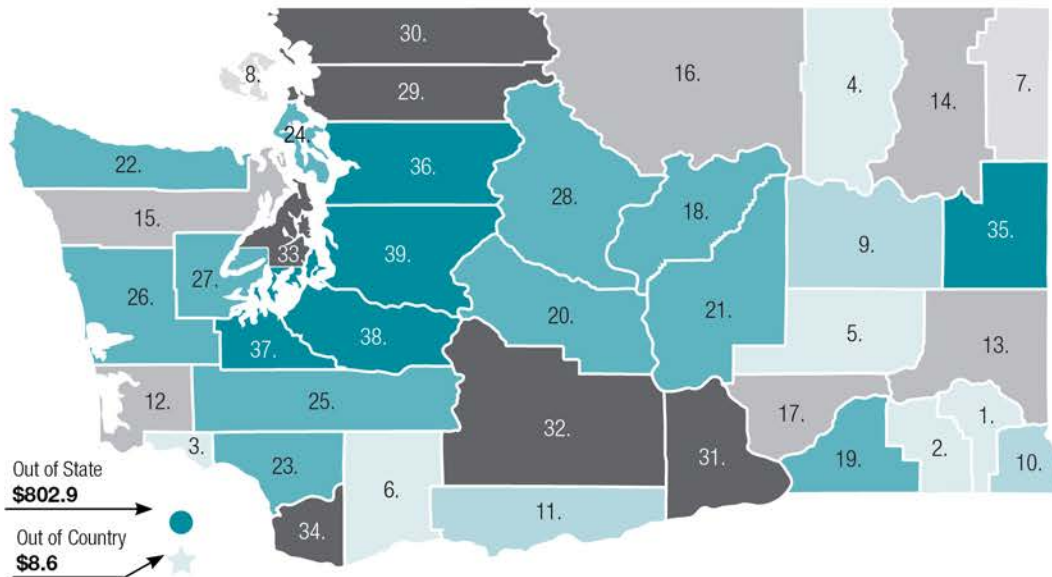
15 RETIREMENT PLANS

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 2023.



Dollars in millions

\$0-\$10	
1. Garfield	\$2.2
2. Columbia	\$4.6
3. Wahkiakum	\$5.1
4. Ferry	\$8.0
5. Adams	\$9.3
6. Skamania	\$9.6
\$10.1-\$15	
7. Pend Orielle	\$14.5
8. San Juan	\$15.0
\$15.1-\$25	
9. Lincoln	\$15.4
10. Asotin	\$15.7
11. Klickitat	\$18.3
\$25.1-\$50	
12. Pacific	\$27.0
13. Whitman	\$34.5
14. Stevens	\$37.7
15. Jefferson	\$41.0
16. Okanogan	\$42.0
17. Franklin	\$45.1
\$50.1-\$100	
18. Douglas	\$50.8
19. Walla Walla	\$58.0
20. Kittitas	\$59.3
21. Grant	\$75.6
22. Clallam	\$79.1
23. Cowlitz	\$79.6
24. Island	\$86.1
25. Lewis	\$86.4
26. Grays Harbor	\$87.1
27. Mason	\$89.6
28. Chelan	\$98.3
\$100.1-\$300	
29. Skagit	\$124.6
30. Whatcom	\$154.9
31. Benton	\$165.5
32. Yakima	\$175.4
33. Kitsap	\$198.3
34. Clark	\$232.8
\$300.1+	
35. Spokane	\$401.3
36. Snohomish	\$555.5
37. Thurston	\$568.2
38. Pierce	\$667.3
39. King	\$1,132.2

86% OF BENEFIT RECIPIENTS LIVE IN WASHINGTON

\$6.4 BILLION IN PAYMENTS GO OUT EACH YEAR

Introductory Section

Director's Message

I am pleased to present this year's Annual Comprehensive Financial Report (ACFR) which reflects our ongoing commitment to timely and transparent reporting of our operations. This year at the Department of Retirement Systems, we have been focused on the future. Positioning ourselves to deliver outstanding customer service for the next several decades has been our motivating force.

In a prior message, I mentioned that we were beginning to lay the groundwork for modernization of our pension administration system. While that initial phase involved a great deal of effort to detail, record, and review our processes, procedures, and requirements, we have now reached a significant milestone. We have chosen a partner!

Our choice was made after reviewing various tools available in the marketplace, and completing a highly competitive and lengthy procurement process in accordance with state rules and regulations. Our final step was confirming our choice through a vigorous reference review with some of our sister retirement systems in other states.

The reliability of monthly benefit payments is paramount to our retired customers, and our system also provides estimates of what working customers can expect to receive in retirement, account balances of what has been paid in contributions during employment, withdrawal payments to those leaving service, and tax documents for payments received and taxes withheld, just to name a few services. But systems don't operate on their own. Having team members dedicated to the best outcome for our customers is at the heart of our service delivery.

To recruit and retain team members in these times of tight labor markets requires not only a welcoming and supportive environment, but also modern systems and tools that are easy to learn and to use. That enables team members to concentrate on what customers need and want to plan their retirement.



While work will continue a while longer on the new pension system, by the time this report is published, we will have implemented a new service to help customers prepare for retirement. The legislature approved a Roth option for the state's Deferred Compensation Program. This option allows customers to continue to save pre-taxed dollars with DCP as they always have or add taxed dollars to DCP using Roth. Which is the best choice depends on each individual's circumstances, but now there will be one more tool available in the retirement toolbox. I invite you to read more about DCP's Roth at drs.wa.gov/plan/dcp/.

Sincerely,

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

Tracy Guerin, Director
October 24, 2023

Washington State Department of Retirement Systems' Organization



Pension System Roles and Responsibilities

Pension System Roles and Responsibilities — Page 1 of 3

As of June 30, 2023

Organization and Contact Information	Responsibility	Membership/Executive
<p>Department of Retirement Systems PO Box 48380 Olympia, WA 98504-8380</p> <p>Phone: 360.664.7000 or 800.547.6657 Website: www.drs.wa.gov</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>Leadership team members</p> <p>Mike Ricchio — Assistant Director Administrative Services Jay Walsh — Assistant Director Information Services Candice Myrum — Assistant Director Retirement Services Mark Feldhausen — Budget & Performance Management Director Adam Torgerson — Communications Director Rubi Reaume — Executive Assistant Chris Johansen — Human Resources Director Johnna Craig — Legal Services Director Shawn Merchant — Legislative & Community Relations Director Amy McMahan — Project Management Office Director Seth Miller — Retirement Readiness Director George Pickett — Risk Management Director</p>
<p>Washington State Investment Board PO Box 40916 Olympia, WA 98504-0916</p> <p>Phone: 360.956.4600 Website: www.sib.wa.gov</p>	<p>Invests and accounts for pension assets</p>	<p>The board consists of 10 voting and five nonvoting members.</p> <p>Voting members</p> <p>Mike Pellicciotti — State Treasurer Rep. Timm Ormsby Sen. Mark Mullet Tracy Guerin (chair) — Director, Department of Retirement Systems Joel Sacks — Director, Department of Labor and Industries Yona Makowski — Retired members Greg Markley (vice chair) — LEOFF Liz Lewis — SERS Sara Ketelsen — TRS Judy Kuschel — PERS</p> <p>Nonvoting members — investment professionals</p> <p>William A. Longbrake Ada Healey George Zinn David Nierenberg Mary Pugh</p>
<p>Office of Financial Management PO Box 43113 Olympia, WA 98504-3113</p> <p>Phone: 360.902.0555 Website: www.ofm.wa.gov</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>Office of the State Actuary PO Box 40914 Olympia, WA 98504-0914</p> <p>Phone: 360.786.6140 Website: osa.leg.wa.gov</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, 2023

Organization and Contact Information	Responsibility	Membership/Executive
<p>Law Enforcement Officers' and Fire Fighters' Plan 2 Retirement Board</p> <p>PO Box 40918 Olympia, WA 98504-0918</p> <p>Phone: 360.586.2320 Website: www.leoff.wa.gov</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>Fire fighter representatives</p> <p>Dennis Lawson (chair, retired) AJ Johnson Mark Johnston (retired)</p> <p>Law enforcement representatives</p> <p>Sen. Jeff Holy (retired) Tarina Rose-Watson Jason Granneman</p> <p>Employer representatives</p> <p>Jay Burney Wolf Opitz Pat McElligott</p> <p>Legislators</p> <p>Rep. Steve Bergquist Sen. Ann Rivers</p>
<p>Select Committee on Pension Policy</p> <p>Contact through the Office of the State Actuary</p>	<p>Studies pension issues, develops pension policies, and recommends pension legislation</p>	<p>Legislators</p> <p>Rep. Timm Ormsby Rep. Joe Fitzgibbon Rep. Drew Stokesbary (vice chair) Rep. Mike Volz Sen. John Braun Sen. June Robinson Sen. Steve Conway (chair) Sen. Drew MacEw</p> <p>Agency directors</p> <p>David Schumacher — Office of Financial Management Tracy Guerin — Department of Retirement Systems</p> <p>Retiree representatives</p> <p>Bev Hermanson Mark Soper</p> <p>Active member representatives</p> <p>J Pat Thompson William Zabelka Michael Yestranski Wally Watson</p> <p>Employer representatives</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, 2023

Organization and Contact Information	Responsibility	Membership/Executive
<p>DRS Advisory Committee Contact through DRS</p>	<p>Advises the director of DRS on pension issues</p>	<p>PERS Vacant — Active Bev Hermanson — Retired</p> <p>SERS Jacques Meddles — Active Cheri Ingersoll — Retired</p> <p>LEOFF Joe Handley — Active Roy Orlando — Retired</p> <p>TRS Kelly Snow — Active Darrell Heisler — Retired Kim Mead — Retired</p> <p>PSERS William Copland — Active</p> <p>WSPRS Jason Ashley — Active Vacant — Retired</p> <p>Judicial Judge Nicole Phelps — Active</p> <p>DCP David Nowotny — Participant</p> <p>Defined contribution plan administration Deirdre Walker — Weyerhaeuser</p>
<p>Pension Funding Council 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>Legislators Rep. Chris Corry— Ranking minority member, House Appropriations Committee Rep. Timm Ormsby — Chair, House Appropriations Committee Sen. Christine Rolfes — Chair, Senate Ways and Means Committee Sen. Lynda Wilson — Ranking member, Senate Ways and Means Committee</p> <p>Agency directors David Schumacher (chair) — Office of Financial Management Tracy Guerin — Department of Retirement Systems</p>
<p>Legislative Fiscal Committees</p> <p>House Appropriations Committee PO Box 40600 Olympia, WA 98504-0600</p> <p>Senate Ways and Means Committee PO Box 40482 Olympia, WA 98504-0482</p> <p>Phone: 360.786.7155 or 800.562.6000 Website: www.leg.wa.gov</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, 2023

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, 2023. 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, 2023. 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, 2023, 1,385 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, 2022, for the retirement systems, excluding JRS and JRF, is \$125.0 billion. The accrued liability is \$130.6 billion.

The accrued liability exceeds the net actuarial value of assets available for benefits by \$5.6 billion. The ratio of assets to liabilities is 96%, compared to 93% 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 2023, the CTF investments provided a 5.2% one year time-weighted rate of return. The annualized rate of return was 12.6% 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 126. The Schedule of Investment Management Fees and Commissions is available beginning on page 128. 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, 2022.

This was the 29th 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, 2023

Letter of Transmittal (cont.)

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
for Excellence
in Financial
Reporting

Presented to

Washington State Department of Retirement Systems

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

Washington State Legislative Actions

In 2023, 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 2023 legislative actions can be found on the Legislature’s website at leg.wa.gov.

All System Plans

SHB 1007

Interruptive Military Service Credit

This bill expands the definition of “period of war” to include armed conflicts where a expeditionary medal was awarded. Members who retired prior to the effective date of this act with eligible military service will have their retirement benefits and contributions adjusted retroactively.

PERS, SERS and TRS

SHB 1056

Concerning postretirement employment restrictions

The restrictions on receiving pension benefits during postretirement employment under age 65 for Plan 2 and 3 members who retired using the 2008 early retirement factors are amended to allow receipt of pension payments during employment of up to 867 hours per year with a retirement system employer. Benefits for retired members who chose the less restrictive three-percent reduction factor are to be adjusted for benefit payments made after the January 1, 2024 effective date of the act.

HB 1008

Concerning participation in insurance plans

Effective January 1, 2024 this bill expands access to health insurance provided by the state’s Health Care Authority for Plan 2 members who separate from service at age 55 or older with 20 or more years of service credit. Previously Plan 2 members were required to immediately be in receipt of their retirement benefit to access health insurance.

PERS and TRS

SB 5350

One-time adjustment

This bill provides Plan 1 retirees who were receiving a monthly benefit on July 1, 2022, an adjustment of three percent, not to exceed \$110, effective July 1,

2023. The bill also requires the Select Committee on Pension Policy to study and recommend on-going adjustments for these plans during the 2023-2025 fiscal biennium.

PERS and PSERS

SSB 5538

Concerning postretirement employment in nursing positions for a state agency

This bill provides that until July 1, 2026, PERS and PSERS retirees may work for a state agency for up to 1040 hours per year in a non-administrative position as a licensed nurse while continuing to receive their pension benefit.

PSERS

HB1055

Membership for Public Safety Telecommunicators

This bill adds individuals working for an eligible employer, whose primary responsibility is to receive and process 911 calls for public safety services, to employees eligible to participate in PSERS. Eligible employers are defined as those that currently employ these positions in the PERS system. Employees hired June 1, 2024 and after will be PSERS members. Current employees will have an option window to elect to transfer to PSERS or remain in PERS.

LEOFF

HB 1481

Allowing Tribal Officers membership

This bill allows Plan 2 membership for peace officers employed by qualifying tribal police departments. To participate as an employer, a tribe must be federally recognized and enter a state-tribal compact with the Governor. The negotiated compact must include provisions related to reporting, contributions, and audits, waiving sovereign immunity for enforcement of retirement rules, and dissolution procedures should the compact terminate.

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Financial Highlights

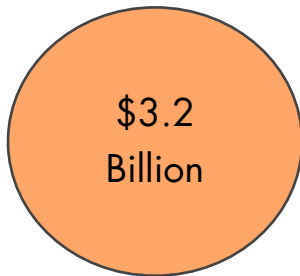
\$189.4 BILLION in ASSETS

\$170.2 BILLION NET POSITION

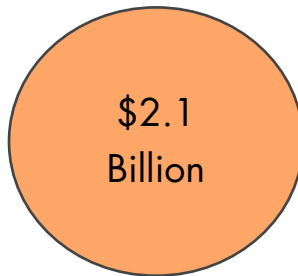
6.1% INCREASE In Net Position

DRS' overall financial position increased during the fiscal year. The fiduciary net position of all the pension funds increased \$9.8 billion.

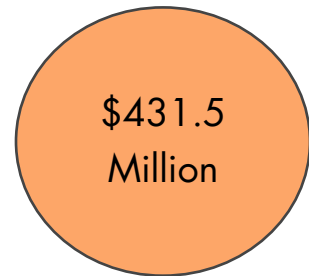
Employer Contributions



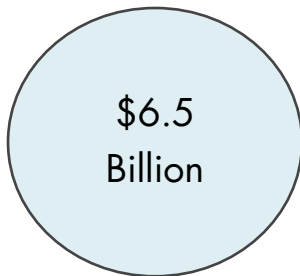
Member Contributions



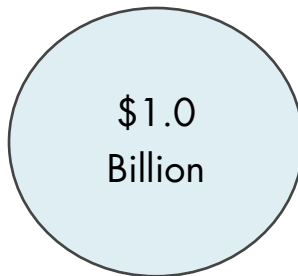
DCP Contributions



Benefit & Annuity Payments



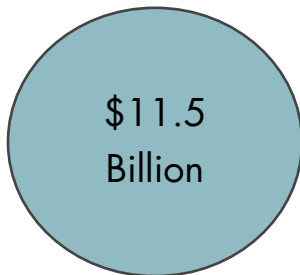
Refunds of Contributions



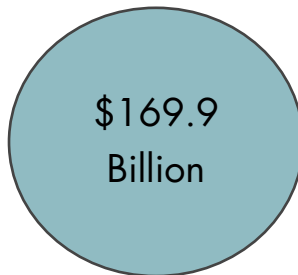
DCP Payments



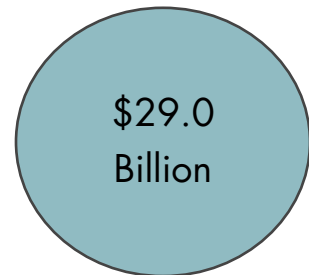
Net Investment Income



Total Investments



Covered Payroll



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, 2023, and the related notes to the financial statements, which collectively comprise DRS' basic financial statements as listed on 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, 2023, 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 in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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.

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.

Report on Summarized Comparative Information

The financial statements of DRS as of June 30, 2022 were audited by other auditors whose report dated October 21, 2022 expressed an unmodified opinion on those statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 24, 2023, on our consideration of the DRS's 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's 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's internal control over financial reporting and compliance.

WHY LLP

Columbia, Maryland
October 24, 2023

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, 2023. 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 \$9.8 billion
- Covered payroll subject to both employee and employer pension contributions increased 9.3% over the previous year
- Employer contributions totaled \$3.2 billion, and member contributions (including restorations) totaled \$2.1 billion, representing increases of 8.7% and 8.3%, respectively, over the previous year
- Net investment earnings increased by \$12.6 billion to \$11.5 billion
- Pension benefits paid to retirees and beneficiaries increased \$0.9 billion, bringing the total benefit payments to \$6.4 billion. Refunds of contributions decreased 7.3% to \$1.4 billion
- Administrative expenses totaled \$58.0 million and represented a 19.8% 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, 2023. 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 79.

Supporting Schedules and Other Financial Information

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

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

Financial Analysis of DRS Funds

The fiduciary net position increased by \$9.8 billion in fiscal year 2023 and totaled \$170.2 billion at fiscal year-end. The increase was due primarily to increased investment earnings. Increased employer and member contributions also impacted the overall increase in the fiduciary net position of the plans.

Total trust-fund assets as of June 30, 2023, were \$189.4 billion, representing an increase of \$11.0 billion, or 6.1% over the previous fiscal year. This increase was primarily due to the \$10.3 billion increase in investment earnings. Another contributing factor to the increase in trust-funds assets is the investment trades receivables.

Total trust-fund liabilities as of June 30, 2023, were \$19.2 billion, representing an increase of \$1.2 billion, or 6.4%, over the previous year. The increase in liabilities is mostly attributable to the timing of payments at year-end which resulted in a increase in short term investment trades pending payable.

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

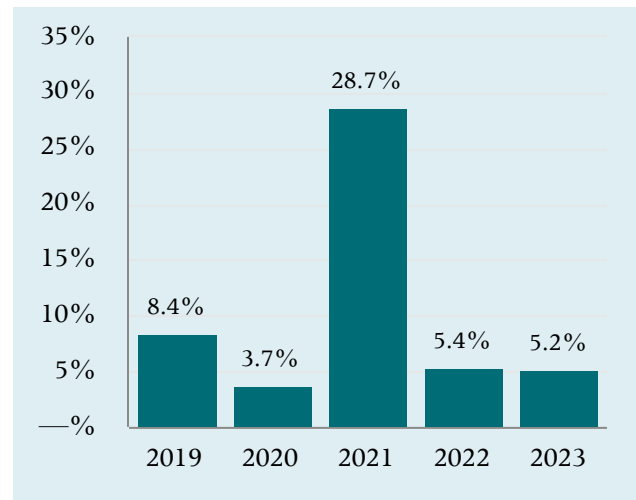
Total trust-fund additions (excluding plan transfers) totaled 17.7 billion, an increase of \$13.3 billion from fiscal year 2022. The increase was almost entirely due to high investment returns compared to the low investment returns from the prior year. High investment returns resulted in a 1,155.9% increase 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 alternative assets, experience significant 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.

The current fiscal year return was relatively unchanged compared to the prior year return. Investment performance yielded a 5.2% time-weighted return for the retirement funds' CTF, compared to the 5.4% return of the previous year. The alternative assets returned significantly lower than the previous year, offsetting steep inclines to returns in the other asset classes.

Commingled Trust Fund Rate of Return
For the Fiscal Years Ended June 30, 2019-2023



Analysis of Fiduciary Net Position

Dollars in Millions

Fiduciary Net Position	Fiscal Year 2023	Fiscal Year 2022	Increase (Decrease) Amount	Increase (Decrease) Percentage
Assets				
Cash and Pooled Investments	\$ 68.5	\$ 71.4	\$ (2.9)	(4.1)%
Receivables	19,198.4	18,485.9	712.5	3.9%
Capital Assets, Net of Depreciation	1.5	10.6	(9.1)	(85.8)%
Investments, Noncurrent	170,107.6	159,843.7	10,263.9	6.4%
Other Assets	2.4	12.9	(10.5)	(81.4)%
Total Assets	189,378.4	178,424.5	10,953.9	6.1%
Liabilities				
Obligations Under Securities Lending Agreements	245.3	282.7	(37.4)	(13.2)%
Other Short-Term Liabilities	18,978.1	17,769.7	1,208.4	6.8%
Long-Term Obligations	3.6	11.4	(7.8)	(68.4)%
Total Liabilities	19,227.0	18,063.8	1,163.2	6.4%
Fiduciary Net Position	\$ 170,151.4	\$ 160,360.7	\$ 9,790.7	6.1%

Analysis of Changes in Fiduciary Net Position

Dollars in Millions

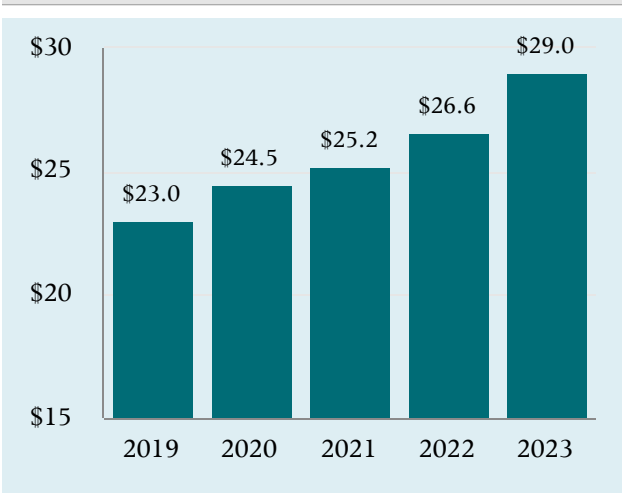
Changes in Fiduciary Net Position	Fiscal Year 2023	Fiscal Year 2022	Increase (Decrease) Amount	Increase (Decrease) Percentage
Additions				
Employer Contributions	\$ 3,240.4	\$ 2,980.9	\$ 259.5	8.7%
Member Contributions	2,140.5	1,975.6	164.9	8.3%
State Contributions	95.0	88.8	6.2	7.0%
Participant Contributions	431.5	403.3	28.2	7.0%
Net Investment Income (Loss)	11,516.3	(1,090.7)	12,607	1,155.9%
Charges for Services and Miscellaneous	55.9	62.7	(6.8)	(10.8)%
Transfers from Other Pension Plans	97	126.1	(29.1)	(23.1)%
Transfers from Other Funds	250	—	250	100.0%
Total Additions	17,826.6	4,546.7	13,279.9	292.1%
Deductions				
Benefits	6,382.4	5,531.6	850.8	15.4%
Refunds of Contributions	1,409.4	1,520.3	(110.9)	(7.3)%
Annuity Payments	80.2	73.2	7.0	9.6%
Transfers to Other Pension Plans	97	126.1	(29.1)	(23.1)%
Administrative Expenses	58	48.4	9.6	19.8%
Other	8.9	—	8.9	100.0%
Total Deductions	8,035.9	7,299.6	736.3	10.1%
Net Increase (Decrease)	9,790.7	(2,752.9)	12,543.6	455.7%
Fiduciary Net Position: July 1	160,360.7	163,113.6	(2,752.9)	(1.7)%
Fiduciary Net Position: June 30	\$ 170,151.4	\$ 160,360.7	\$ 9,790.7	6.1%

Employer contributions increased \$259.5 million, or 8.7%, and totaled \$3.2 billion. This was the result of increased covered payroll during the fiscal year and an increase to employer contribution rates in most of the plans that went into effect in September of 2022.

Total covered payroll was \$29.0 billion and represented a 9.3% increase over the previous year. Increase in covered payroll was a result of a 4% increase in active membership and increased salaries.

Covered Payroll

As of June 30, 2019-2023 — Dollars in Billions



Member contributions include both regular and restoration contributions as well as service credit purchases. Total member contributions increased \$164.9 million, or 8.3%, over the previous year and totaled \$2,140.5 million for fiscal year 2023.

- Regular member contributions increased \$182.5 million to \$2,078.2 million and reflected the increase of active membership and higher salaries that increased the covered payroll.
- Other contributions decreased \$13.9 million to \$62.3 million during the current year due to decreases of purchases of additional annuities at retirement by retiring members.

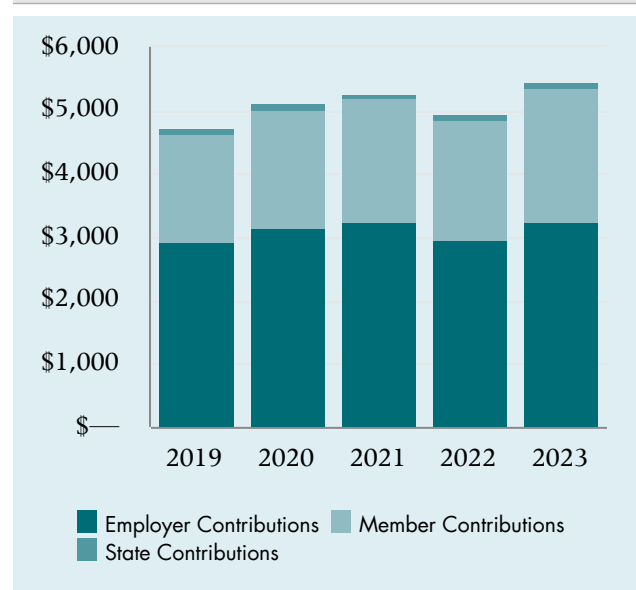
State contributions increased \$6.2 million to \$95.0 million in fiscal year 2023 primarily due to the increase in covered payroll within the plan 2 Law Enforcement Officers' and Fire Fighters' Retirement System (LEOFF). The increase was in state General

Fund allocations for LEOFF Plan 2 based on covered payroll, which moved from \$81.4 million to \$88.0 million. State contributions to the Judicial Retirement System (JRS) decreased to \$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:

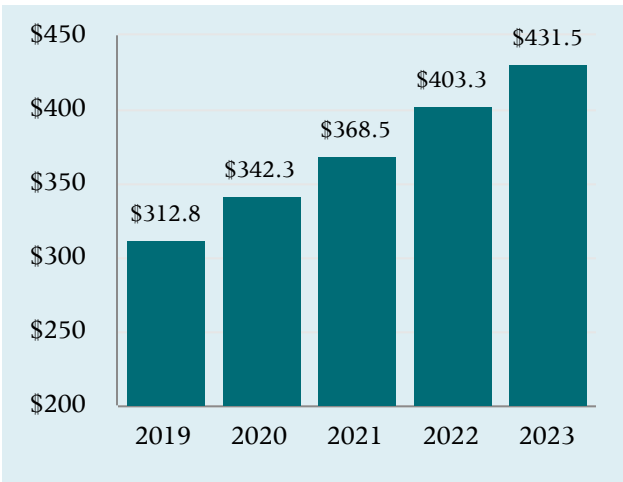
Trust Fund Contributions

As of June 30, 2019-2023 — Dollars in Millions



Participant contributions to the Deferred Compensation Program (DCP) increased 7.0% over the prior year and totaled \$431.5 million in fiscal year 2023. Increased contributions can be attributed to an increase in active participants. As of June 30, 2023, the number of active and contributing DCP participants was 86,801 and represented an increase of 9,691, or 12.6% over the previous year. The continued large increase in DCP participation is a result of the mandatory auto-enrollment of new state employees at a 3% deferral rate.

DCP Participant Contributions
As of June 30, 2019-2023 — Dollars in Millions



Transfers from and to other pension plans decreased from \$126.1 million in fiscal year 2022 to \$97.0 million in fiscal year 2023.

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

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

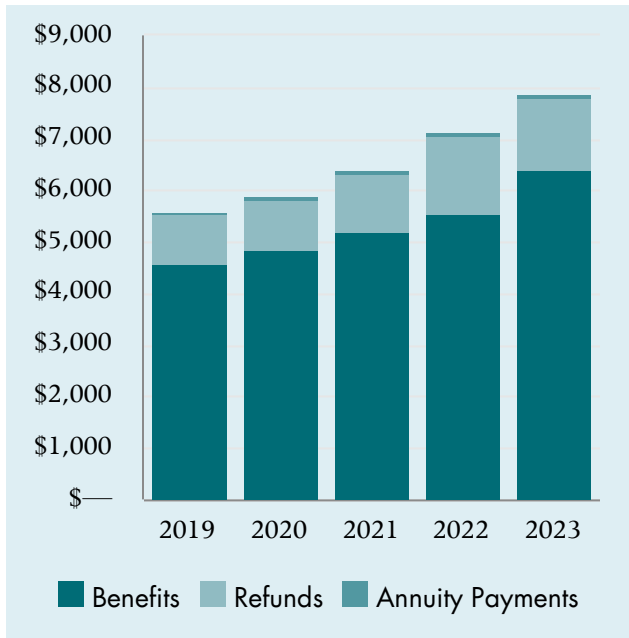
Expenses the Washington State Investment Board

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

Total trust fund deductions (excluding plan transfers) for fiscal year 2023 were \$7.9 billion, an increase of \$765.4 million, or 10.7%, over fiscal year 2022. This resulted primarily from an increase in benefits paid to retirees and beneficiaries. Benefit payments increased \$850.8 million, or 15.4%, due to the annual Cost-of-Living Adjustments that increased benefit payouts, the higher salaries of those newly retired and benefit enhancements passed by the legislature.

Total contribution refunds for fiscal year 2023 were \$1.4 billion, representing a \$110.9 million decrease from the previous year. The decrease in refunds reflects a decrease in employees withdrawing their retirement plan contributions upon terminating public employment.

Trust Fund Payouts
As of June 30, 2019-2023 — Dollars in Millions



A decrease of \$34.4 million in distributions from DCP for mandatory and other withdrawals by program participants also contributed to the decrease of refunds over the previous year.

Capital Assets

DRS' investment in capital assets includes furnishings, equipment and improvements other than buildings. As of June 30, 2023, total net book value was \$1.5 million. Additional information can be found in Note 1 to the financial statements.

Other Long-Term Obligations

At year-end, DRS had \$3.6 million in outstanding general long-term obligations. These long-term obligations represent DRS' liability for employees' accumulated annual and sick leave. Additional information can be found in Note 1 to the financial statements.

Contacting DRS' Financial Management

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

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

Statement of Fiduciary Net Position

Pension Trust Funds by Plan

Fiscal Year Ended June 30, 2023, with Comparative Combined Totals for June 30, 2022 — 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
Assets					
Cash and Pooled Investments	\$ 3,475	\$ 8,972	\$ 589	\$ 2,315	\$ 3,621
Receivables					
Due from Other Governments	342	80,936	9,932	20,100	8,005
Member Accounts Receivable (Net of Allowance)	1,015	2,883	—	151	—
Interest and Dividends	23,429	157,522	6,707	23,731	5,009
Investment Trades Pending Receivable — Short Term	1,083,470	7,375,093	314,131	1,110,623	234,511
Due from Pension Funds	50,078	5,001	1,732	2,566	—
Due From Washington State Agencies	27	71	—	11	—
Total Receivables	1,158,361	7,621,506	332,502	1,157,182	247,525
Capital Assets, Net of Depreciation	202	523	—	83	—
Investments					
Equity in Commingled Trust Fund (CTF)					
Liquidity	128,877	853,407	44,652	135,339	33,214
Fixed Income	1,386,344	9,436,735	401,944	1,421,087	300,066
Public Equity	2,303,519	15,679,870	667,862	2,361,247	498,584
Private Equity	2,671,110	18,182,038	774,438	2,738,051	578,147
Real Estate	1,948,568	13,263,747	564,950	1,997,401	421,757
Tangible Assets	635,377	4,324,961	184,215	651,300	137,524
Innovation	103,765	706,320	30,085	106,365	22,459
Total Equity in CTF	9,177,560	62,447,078	2,668,146	9,410,790	1,991,751
Other Noncurrent Investments	—	—	1,842,336	—	721,301
Total Investments	9,177,560	62,447,078	4,510,482	9,410,790	2,713,052
Collateral Held Under Securities Lending Agreements	14,410	98,089	4,178	14,771	3,119
Other Assets	317	818	—	130	—
Total Assets	10,354,325	70,176,986	4,847,751	10,585,271	2,967,317
Liabilities					
Obligations Under Securities Lending Agreements	14,410	98,089	4,178	14,771	3,119
Accounts Payable	1,355	9,499	9,902	2,443	7,519
Investment Trades Pending Payable — Short Term	1,103,511	7,511,514	319,942	1,131,166	238,849
Due to Other Governments	—	—	—	—	—
Due to Pension funds	—	42,965	3,350	8,045	2,303
Due to Washington State Agencies	40	112	—	16	—
Other Short-Term Liabilities	4,986	1,986	—	65	—
Other Long-Term Obligations	317	818	—	130	—
Accrued Salaries	147	382	—	60	—
Unearned Revenues	222	717	—	2	—
Total Liabilities	1,124,988	7,666,082	337,372	1,156,698	251,790
Fiduciary Net Position Restricted for Pensions					
Pension Plans	9,229,337	62,510,904	4,510,379	9,428,573	2,715,527
DCP	—	—	—	—	—
Total Fiduciary Net Position Restricted for Pensions	\$ 9,229,337	\$ 62,510,904	\$ 4,510,379	\$ 9,428,573	\$ 2,715,527

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, 2023, with Comparative Combined Totals for June 30, 2022 — 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
Assets					
Cash and Pooled Investments	\$ 656	\$ 2,862	\$ 4,223	\$ 16,814	\$ 2,580
Receivables					
Due from Other Governments	4,728	133	54,937	35,544	—
Member Accounts Receivable (Net of Allowance)	4	568	316	—	447
Interest and Dividends	3,636	17,738	63,112	19,868	17,446
Investment Trades Pending Receivable — Short Term	169,923	819,006	2,954,139	930,357	811,572
Due from Pension Funds	29	40,305	8,125	—	364
Due From Washington State Agencies	1	22	32	—	16
Total Receivables	178,321	877,772	3,080,661	985,769	829,845
Capital Assets, Net of Depreciation	9	167	233	—	115
Investments					
Equity in Commingled Trust Fund (CTF)					
Liquidity	26,960	347,884	365,621	134,361	93,346
Fixed Income	217,424	1,047,952	3,779,943	1,190,430	1,038,440
Public Equity	361,266	1,741,254	6,280,670	1,977,992	1,725,449
Private Equity	418,917	2,019,120	7,282,928	2,293,637	2,000,793
Real Estate	305,599	1,472,942	5,312,877	1,673,201	1,459,573
Tangible Assets	99,648	480,288	1,732,390	545,587	475,929
Innovation	16,274	78,437	282,921	89,101	77,725
Total Equity in CTF	1,446,088	7,187,877	25,037,350	7,904,309	6,871,255
Other Noncurrent Investments	—	—	—	4,584,580	—
Total Investments	1,446,088	7,187,877	25,037,350	12,488,889	6,871,255
Collateral Held Under Securities Lending Agreements	2,260	10,893	39,290	12,374	10,794
Other Assets	14	261	365	—	180
Total Assets	1,627,348	8,079,832	28,162,122	13,503,846	7,714,769
Liabilities					
Obligations Under Securities Lending Agreements	2,260	10,893	39,290	12,374	10,794
Accounts Payable	174	1,048	7,032	21,582	952
Investment Trades Pending Payable — Short Term	173,067	834,155	3,008,784	947,566	826,584
Due to Other Governments	—	—	—	—	—
Due to Pension funds	3,034	1	41,096	7,389	3
Due to Washington State Agencies	2	33	52	—	23
Other Short-Term Liabilities	1	5,117	227	—	13
Other Long-Term Obligations	14	261	364	—	180
Accrued Salaries	7	120	175	—	83
Unearned Revenues	—	2	27	—	—
Total Liabilities	178,559	851,630	3,097,047	988,911	838,632
Fiduciary Net Position Restricted for Pensions					
Pension Plans	1,448,789	7,228,202	25,065,075	12,514,935	6,876,137
DCP	—	—	—	—	—
Total Fiduciary Net Position Restricted for Pensions	\$ 1,448,789	\$ 7,228,202	\$ 25,065,075	\$ 12,514,935	\$ 6,876,137

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, 2023, with Comparative Combined Totals for June 30, 2022 — Page 3 of 4

Dollars in Thousands	LEOFF Plan 2	WSPRS Plan 1/2	JRS	JRF
Assets				
Cash and Pooled Investments	\$ 2,915	\$ 1,087	\$ 8,974	\$ 1,439
Receivables				
Due from Other Governments	23,979	1,351	—	—
Member Accounts Receivable (Net of Allowance)	258	4	11	—
Interest and Dividends	51,956	4,540	25	4
Investment Trades Pending Receivable — Short Term	2,432,120	211,458	—	—
Due from Pension Funds	536	62	—	—
Due From Washington State Agencies	23	3	—	—
Total Receivables	2,508,872	217,418	36	4
Capital Assets, Net of Depreciation	170	20	—	—
Investments				
Equity in Commingled Trust Fund (CTF)				
Liquidity	277,039	26,508	—	—
Fixed Income	3,111,998	270,569	—	—
Public Equity	5,170,827	449,571	—	—
Private Equity	5,995,979	521,313	—	—
Real Estate	4,374,051	380,297	—	—
Tangible Assets	1,426,263	124,005	—	—
Innovation	232,927	20,252	—	—
Total Equity in CTF	20,589,084	1,792,515	—	—
Other Noncurrent Investments	—	—	—	—
Total Investments	20,589,084	1,792,515	—	—
Collateral Held Under Securities Lending Agreements	32,347	2,813	—	—
Other Assets	266	30	—	—
Total Assets	23,133,654	2,013,883	9,010	1,443
Liabilities				
Obligations Under Securities Lending Agreements	32,347	2,813	—	—
Accounts Payable	2,559	230	—	—
Investment Trades Pending Payable — Short Term	2,477,108	215,370	—	—
Due to Other Governments	—	—	—	—
Due to Pension funds	592	20	—	—
Due to Washington State Agencies	36	5	—	—
Other Short-Term Liabilities	140	115	—	—
Other Long-Term Obligations	266	31	—	—
Accrued Salaries	138	15	—	—
Unearned Revenues	50	—	—	—
Total Liabilities	2,513,236	218,599	—	—
Fiduciary Net Position Restricted for Pensions				
Pension Plans	20,620,418	1,795,284	9,010	1,443
DCP	—	—	—	—
Total Fiduciary Net Position Restricted for Pensions	\$ 20,620,418	\$ 1,795,284	\$ 9,010	\$ 1,443

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, 2023, with Comparative Combined Totals for June 30, 2022 — Page 4 of 4

Dollars in Thousands	JRA Defined Contribution	Deferred Compensation Program	Totals	
			6/30/2023	6/30/2022
Assets				
Cash and Pooled Investments	\$ 11	\$ 7,996	\$ 68,529	\$ 71,428
Receivables				
Due from Other Governments	—	17	240,004	228,220
Member Accounts Receivable (Net of Allowance)	—	773	6,430	9,305
Interest and Dividends	—	1,813	396,536	426,290
Investment Trades Pending Receivable — Short Term	—	—	18,446,403	17,726,975
Due from Pension Funds	—	—	108,798	94,947
Due From Washington State Agencies	—	16	222	171
Total Receivables	—	2,619	19,198,393	18,485,908
Capital Assets, Net of Depreciation	—	—	1,522	10,605
Investments				
Equity in Commingled Trust Fund (CTF)				
Liquidity	—	—	2,467,208	3,520,172
Fixed Income	—	—	23,602,932	23,946,679
Public Equity	—	—	39,218,111	35,825,616
Private Equity	—	—	45,476,471	41,440,884
Real Estate	—	—	33,174,963	32,379,031
Tangible Assets	—	—	10,817,487	9,235,478
Innovation	—	—	1,766,631	1,141,838
Total Equity in CTF	—	—	156,523,803	147,489,698
Other Noncurrent Investments	7,985	6,182,271	13,338,473	12,071,358
Total Investments	7,985	6,182,271	169,862,276	159,561,056
Collateral Held Under Securities Lending Agreements	—	—	245,338	282,676
Other Assets	—	—	2,381	12,876
Total Assets	7,996	6,192,886	189,378,439	178,424,549
Liabilities				
Obligations Under Securities Lending Agreements	—	—	245,338	282,676
Accounts Payable	—	892	65,187	59,804
Investment Trades Pending Payable — Short Term	—	—	18,787,616	17,585,542
Due to Other Governments	—	—	—	22,559
Due to Pension funds	—	—	108,798	94,947
Due to Washington State Agencies	—	5	324	284
Other Short-Term Liabilities	—	2,493	15,143	4,252
Other Long-Term Obligations	—	—	2,381	11,381
Accrued Salaries	—	66	1,193	1,088
Unearned Revenues	—	—	1,020	1,315
Total Liabilities	—	3,456	19,227,000	18,063,848
Fiduciary Net Position Restricted for Pensions				
Pension Plans	7,996	—	163,962,009	154,778,582
DCP	—	6,189,430	6,189,430	5,582,119
Total Fiduciary Net Position Restricted for Pensions	\$ 7,996	\$ 6,189,430	\$ 170,151,439	\$ 160,360,701

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, 2023, with Comparative Combined Totals for June 30, 2022 — 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
Additions					
Retirement Contributions					
Employer	\$ 686,071	\$ 881,292	\$ —	\$ 244,110	\$ —
Plan Member	2,778	693,713	210,672	126,511	100,561
State	—	—	—	—	—
Plan Member Restorations	881	35,950	—	2,267	—
Total Retirement Contributions	689,730	1,610,955	210,672	372,888	100,561
Participant Contributions	—	—	—	—	—
Investment Income					
Net Appreciation (Depreciation) in Fair Value of Investments	469,096	3,178,090	311,595	478,048	166,186
Interest and Other Investment Income	138,397	905,548	45,867	135,280	32,749
Dividends	42,428	283,429	14,084	42,395	9,715
Less: Investment Expenses	(40,892)	(272,643)	(12,924)	(41,020)	(9,135)
Subtotal Net Investment Income (Loss)	609,029	4,094,424	358,622	614,703	199,515
Securities Lending Income					
Securities Lending Income	1,026	6,883	293	1,031	221
Less: Costs of Lending Securities	(744)	(4,997)	(213)	(748)	(161)
Net Securities Lending Income	282	1,886	80	283	60
Total Net Investment Income (Loss)	609,311	4,096,310	358,702	614,986	199,575
Other Additions					
Charges for Services	3,347	21,369	1,322	2,435	988
Transfers from Other Funds	—	—	—	—	—
Transfers from Other Pension Plans	—	25,140	1,722	14,585	832
Miscellaneous	—	—	—	—	—
Total Other Additions	3,347	46,509	3,044	17,020	1,820
Total Additions	1,302,388	5,753,774	572,418	1,004,894	301,956
Deductions					
Benefits	1,164,028	1,971,093	—	299,044	—
Contribution Refunds	1,848	70,026	166,505	9,775	146,043
Annuity Payments	—	20,692	—	13,115	—
Transfers to Other Pension Plans	—	2,516	25,086	864	14,565
Administrative Expenses	4,117	21,502	1,322	2,427	988
Other	567	3,848	—	580	—
Total Deductions	1,170,560	2,089,677	192,913	325,805	161,596
Net Increase (Decrease) in Fiduciary Net Position	131,828	3,664,097	379,505	679,089	140,360
Fiduciary Net Position Restricted for Pensions					
Beginning of Year: July 1	9,097,509	58,846,807	4,130,874	8,749,484	2,575,167
End of Year: June 30	\$ 9,229,337	\$ 62,510,904	\$ 4,510,379	\$ 9,428,573	\$ 2,715,527

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, 2023, with Comparative Combined Totals for June 30, 2022 — 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
Additions					
Retirement Contributions					
Employer	\$ 50,818	\$ 541,149	\$ 677,726	\$ —	\$ 1
Plan Member	50,980	585	212,265	443,688	—
State	—	—	—	—	—
Plan Member Restorations	140	24	4,512	—	—
Total Retirement Contributions	101,938	541,758	894,503	443,688	1
Participant Contributions	—	—	—	—	—
Investment Income					
Net Appreciation (Depreciation) in Fair Value of Investments	72,639	354,303	1,271,651	853,079	351,326
Interest and Other Investment Income	20,277	104,285	359,265	129,124	104,830
Dividends	6,349	31,982	112,561	40,276	32,257
Less: Investment Expenses	(6,075)	(30,813)	(109,310)	(37,600)	(31,153)
Subtotal Net Investment Income (Loss)	93,190	459,757	1,634,167	984,879	457,260
Securities Lending Income					
Securities Lending Income	155	773	2,738	872	777
Less: Costs of Lending Securities	(113)	(561)	(1,988)	(633)	(563)
Net Securities Lending Income	42	212	750	239	214
Total Net Investment Income (Loss)	93,232	459,969	1,634,917	985,118	457,474
Other Additions					
Charges for Services	526	2,612	5,178	3,928	2,494
Transfers from Other Funds	—	250,000	—	—	—
Transfers from Other Pension Plans	—	—	52,867	1,144	—
Miscellaneous	—	—	—	—	—
Total Other Additions	526	252,612	58,045	5,072	2,494
Total Additions	195,696	1,254,339	2,587,465	1,433,878	459,969
Deductions					
Benefits	10,403	862,185	609,240	—	571,951
Contribution Refunds	7,949	1,005	8,257	622,606	530
Annuity Payments	—	532	45,886	—	—
Transfers to Other Pension Plans	—	—	1,255	52,744	—
Administrative Expenses	516	2,773	5,426	3,928	2,678
Other	89	443	1,543	—	423
Total Deductions	18,957	866,938	671,607	679,278	575,582
Net Increase (Decrease) in Fiduciary Net Position	176,739	387,401	1,915,858	754,600	(115,613)
Fiduciary Net Position Restricted for Pensions					
Beginning of Year: July 1	1,272,050	6,840,801	23,149,217	11,760,335	6,991,750
End of Year: June 30	\$ 1,448,789	\$ 7,228,202	\$ 25,065,075	\$ 12,514,935	\$ 6,876,137

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, 2023, with Comparative Combined Totals for June 30, 2022 — Page 3 of 4

Dollars in Thousands	LEOFF Plan 2	WSPRS Plan 1/2	JRS	JRF
Additions				
Retirement Contributions				
Employer \$	138,382	\$ 20,862	\$ —	\$ —
Plan Member	226,263	10,163	—	—
State	87,966	—	6,700	300
Plan Member Restorations	17,575	997	—	—
Total Retirement Contributions	470,186	32,022	6,700	300
Participant Contributions	—	—	—	—
Investment Income				
Net Appreciation (Depreciation) in Fair Value of Investments	1,047,047	91,349	—	—
Interest and Other Investment Income	301,138	26,472	220	32
Dividends	93,906	8,207	—	—
Less: Investment Expenses	(90,273)	(7,896)	—	—
Subtotal Net Investment Income (Loss)	1,351,818	118,132	220	32
Securities Lending Income				
Securities Lending Income	2,277	199	—	—
Less: Costs of Lending Securities	(1,652)	(144)	—	—
Net Securities Lending Income	625	55	—	—
Total Net Investment Income (Loss)	1,352,443	118,187	220	32
Other Additions				
Charges for Services	7,480	651	—	—
Transfers from Other Funds	—	—	—	—
Transfers from Other Pension Plans	261	479	—	—
Miscellaneous	—	—	—	—
Total Other Additions	7,741	1,130	—	—
Total Additions	1,830,370	151,339	6,920	332
Deductions				
Benefits	802,500	84,341	6,622	229
Contribution Refunds	12,975	981	—	—
Annuity Payments	—	—	—	—
Transfers to Other Pension Plans	—	—	—	—
Administrative Expenses	9,606	664	—	—
Other	1,269	111	—	—
Total Deductions	826,350	86,097	6,622	229
Net Increase (Decrease) in Fiduciary Net Position	1,004,020	65,242	298	103
Fiduciary Net Position Restricted for Pensions				
Beginning of Year: July 1	19,616,398	1,730,042	8,712	1,340
End of Year: June 30	\$ 20,620,418	\$ 1,795,284	\$ 9,010	\$ 1,443

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, 2023, with Comparative Combined Totals for June 30, 2022 — Page 4 of 4

Dollars in Thousands			Totals	
	JRA Defined Contribution	Deferred Compensation Program	6/30/2023	6/30/2022
Additions				
Retirement Contributions				
Employer \$	—	\$ —	\$ 3,240,411	\$ 2,980,869
Plan Member	—	—	2,078,179	1,895,716
State	—	—	94,966	88,788
Plan Member Restorations	—	—	62,346	79,892
Total Retirement Contributions	—	—	5,475,902	5,045,265
Participant Contributions	—	431,525	431,525	403,276
Investment Income				
Net Appreciation (Depreciation) in Fair Value of Investments	606	507,259	9,152,274	(3,973,733)
Interest and Other Investment Income	49	27,189	2,330,722	2,755,296
Dividends	16	8,506	726,111	803,046
Less: Investment Expenses	(9)	(7,758)	(697,501)	(678,802)
Subtotal Net Investment Income (Loss)	662	535,196	11,511,606	(1,094,193)
Securities Lending Income				
Securities Lending Income	—	—	17,245	4,383
Less: Costs of Lending Securities	—	—	(12,517)	(894)
Net Securities Lending Income	—	—	4,728	3,489
Total Net Investment Income (Loss)	662	535,196	11,516,334	(1,090,704)
Other Additions				
Charges for Services	—	3,571	55,901	52,150
Transfers from Other Funds	—	—	250,000	—
Transfers from Other Pension Plans	—	—	97,030	126,096
Miscellaneous	—	—	—	10,588
Total Other Additions	—	3,571	402,931	188,834
Total Additions	662	970,292	17,826,692	4,546,671
Deductions				
Benefits	762	—	6,382,398	5,531,589
Contribution Refunds	—	360,927	1,409,427	1,520,335
Annuity Payments	—	—	80,225	73,238
Transfers to Other Pension Plans	—	—	97,030	126,096
Administrative Expenses	—	2,054	58,001	48,332
Other	—	—	8,873	—
Total Deductions	762	362,981	8,035,954	7,299,590
Net Increase (Decrease) in Fiduciary Net Position	(100)	607,311	9,790,738	(2,752,919)
Fiduciary Net Position Restricted for Pensions				
Beginning of Year: July 1	8,096	5,582,119	160,360,701	163,113,620
End of Year: June 30	\$ 7,996	\$ 6,189,430	\$ 170,151,439	\$ 160,360,701

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.

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.

These three funds have been allocated to the pension plans based on the asset balances of the plans.

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, 2023 and 2022, are as follows:

Member Reserves as of June 30, 2023 and 2022		
Dollars in Thousands		
	6/30/2023	6/30/2022
PERS Plan 1	\$ 112,052	\$ 139,986
PERS Plan 2/3	9,475,711	9,128,225
PERS Plan 3 — WSIB	2,661,060	2,505,868
PERS Plan 3 — Self-Directed	1,849,318	1,625,006
SERS Plan 2/3	989,857	904,632
SERS Plan 3 — WSIB	1,988,632	1,919,240
SERS Plan 3 — Self-Directed	726,895	655,927
PSERS Plan 2	465,171	418,487
TRS Plan 1	32,439	41,235
TRS Plan 2/3	1,598,477	1,414,030
TRS Plan 3 — WSIB	7,903,799	7,512,327
TRS Plan 3 — Self-Directed	4,611,136	4,248,008
LEOFF Plan 1	2,090	3,068
LEOFF Plan 2	3,092,771	3,085,097
WSPRS Plan 1/2	120,262	115,812
JRS	—	—
JRF	—	—
Total Member Reserves	\$ 35,629,670	\$ 33,716,948

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 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.

Notes to the Financial Statements (cont.)

Benefit reserves as of June 30, 2023 and 2022, are as follows:

Benefit Reserves as of June 30, 2023 and 2022		
Dollars in Thousands		
	6/30/2023	6/30/2022
PERS Plan 1	\$ 9,113,469	\$ 8,953,268
PERS Plan 2/3	52,701,611	49,406,696
PERS Plan 3 — TAP Annuity	323,729	299,057
SERS Plan 2/3	8,244,121	7,663,651
SERS Plan 3 — TAP Annuity	193,031	179,188
PSERS Plan 2	983,447	853,323
TRS Plan 1	7,192,620	6,796,081
TRS Plan 2/3	22,734,414	21,055,286
TRS Plan 3 — TAP Annuity	727,791	674,315
LEOFF Plan 1	6,871,876	6,986,185
LEOFF Plan 2	17,476,329	16,480,695
LEOFF Plan 2 — Medical	48,117	46,423
WSPRS Plan 1/2	1,674,462	1,613,584
WSPRS Plan 1/2 — Medical	190	189
JRS	1,443	1,340
JRF	9,010	8,712
Total Benefit Reserves	\$ 128,295,660	\$ 121,017,993

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 and reported in the accompanying financial statements. Capital assets and depreciation included within the accompanied financial statements include the furnishings and equipment utilized by DRS for the administration of the pension trust funds.

Leases DRS leases office facilities and office equipment. Lease terms vary. Leases are considered noncancellable for financial reporting purposes. All DRS lease payments are recorded as expenditures or expenses during the life of the lease. Certain leases 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 2023 was \$1.5 million.

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 240 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 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 included within the accompanied financial statements.

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.

Leases/SBITAs 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.

Notes to the Financial Statements (cont.)

The state's ACFR can be reviewed on the Office of Financial Management's website at www.ofm.wa.gov

J. Transfers

Transfers to and from other pension plans, as reported in the financial statements, reflect routine transfers among the funds resulting from plan membership changes, member-directed plan selections, and Plan 3 TAP annuity purchases. In fiscal year 2023, these transfers totaled \$97 million and represented a \$29.1 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 0.18% of reported compensation.

The director of DRS is appointed by the governor.

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

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

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

DRS has entered into an agreement for services with the administrator of the Judicial Retirement Account (JRA). 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, 2023

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	39,461	147	440	69	40,117
PERS Plan 2	72,191	30,755	78,977	56,657	238,580
PERS Plan 3	8,922	7,606	16,710	21,267	54,505
SERS Plan 2	14,574	7,467	15,370	21,576	58,987
SERS Plan 3	15,131	10,099	16,955	13,577	55,762
PSERS Plan 2	727	1,232	3,764	5,189	10,912
TRS Plan 1	28,636	49	78	3	28,766
TRS Plan 2	7,396	3,853	15,405	13,663	40,317
TRS Plan 3	20,870	8,967	36,369	16,425	82,631
LEOFF Plan 1	6,245	—	7	—	6,252
LEOFF Plan 2	10,011	1,438	12,915	6,392	30,756
WSPRS Plan 1	1,321	68	209	—	1,598
WSPRS Plan 2	9	105	508	228	850
JRS	71	—	—	—	71
JRF	7	—	—	—	7
Total	225,572	71,786	197,707	155,046	650,111

Number of Participating Employers

As of June 30, 2023

Plan	Component Units of the State of Washington	Counties/Municipalities	School Districts	Other Political Subdivisions	Total
PERS Plan 1	57	48	80	29	214
PERS Plan 2	157	283	—	557	997
PERS Plan 3	148	227	—	392	767
SERS Plan 2	—	—	317	—	317
SERS Plan 3	—	—	314	—	314
PSERS Plan 2	19	65	—	1	85
TRS Plan 1	15	—	106	—	121
TRS Plan 2	29	—	313	—	342
TRS Plan 3	39	—	316	—	355
LEOFF Plan 1	—	9	—	2	11
LEOFF Plan 2	8	202	—	183	393
WSPRS Plan 1	1	—	—	—	1
WSPRS Plan 2	1	—	—	—	1
JRS	—	—	—	—	—
JRF	—	—	—	—	—

Employers can participate in multiple systems and/or plans. The actual total number of participating employers as of June 30, 2023, is 1,385. 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 risk to their own personal safety. In addition to meeting strict statutory work requirements, membership is further restricted to specific employers including:

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

Teachers' Retirement System (TRS)

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

Notes to the Financial Statements (cont.)

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

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

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

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

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

Washington State Patrol Retirement System (WSPRS)

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

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

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

Judicial Retirement System (JRS)

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

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

Judges' Retirement Fund (JRF)

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

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

C. Benefits Provided - Retirement Systems PERS Plan 1

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

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

Notes to the Financial Statements (cont.)

PERS Plan 2/3

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

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

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

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

Annuities purchased with plan 3 defined contributions that are invested within the WSIB TAP 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, 2023 the retirement systems had the following vesting requirements by system/plan:

Vesting Requirements for Retirement Systems

As of June 30, 2023

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, 2023 the following number of participating employers and nonemployer contributing entities contributed to the retirement systems:

Participating Employers and Nonemployer Contributing Entities		
As of June 30, 2023		
System/Plan	Employer	Nonemployer
PERS Plan 1	158	973
PERS Plan 2	841	n/a
PERS Plan 3	620	n/a
SERS Plan 2	317	n/a
SERS Plan 3	314	n/a
PSERS Plan 2	67	n/a
TRS Plan 1	107	111
TRS Plan 2	314	n/a
TRS Plan 3	317	n/a
LEOFF Plan 1	11	n/a
LEOFF Plan 2	386	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, 2023:

Inactive Vested and Active Membership

As of June 30, 2023

System/Plan	Inactive Plan Members		Active Plan Members
	Receiving Benefits	Not Yet Receiving Benefits	
PERS Plan 1	39,461	147	509
PERS Plan 2	72,191	30,755	135,634
PERS Plan 3	8,922	7,606	37,977
SERS Plan 2	14,574	7,467	36,946
SERS Plan 3	15,131	10,099	30,532
PSERS Plan 2	727	1,232	8,953
TRS Plan 1	28,636	49	81
TRS Plan 2	7,396	3,853	29,068
TRS Plan 3	20,870	8,967	52,794
LEOFF Plan 1	6,245	—	7
LEOFF Plan 2	10,011	1,438	19,307
WSPRS Plan 1	1,321	68	209
WSPRS Plan 2	9	105	736
JRS	71	—	—
JRF	7	—	—
Total Membership	225,572	71,786	352,753

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, 2023, there were no active members contributing to JRA, 72 inactive members, and 19 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.

H. Deferred Compensation Program

Notes to the Financial Statements (cont.)

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 deferred compensation is not available to employees until termination, retirement, disability, death, or unforeseeable financial emergency.

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

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

The state's DCP does not allow for loans to participants from their DCP accounts. However, as of June 30, 2023, DCP assets included a small receivable balance for loan payments because of new employers joining DCP and transferring their former plan's assets to the state's program.

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

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

The IRS requires a DCP participant to begin receiving account distributions at retirement or by April of the

year after the participant turns 72, whichever comes later.

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

Notes to the Financial Statements (cont.)

Note 3: Contributions

A. Contributions Requirements - Retirement Systems

The following contribution requirements were in effect as of June 30, 2023 for the retirement systems:

Contribution Requirements for Retirement Systems

As of June 30, 2023

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 2023 were as follows:

Required Contribution Rates						
Expressed as a Percentage of Current-Year Covered Payroll at the Close of Fiscal Year 2023 - Table 1 of 2						
	Employer Actual Contribution Rates			Employee Actual Contribution Rates		
	Plan 1	Plan 2	Plan 3¹	Plan 1	Plan 2	Plan 3
PERS						
Members Not Participating in JBM						
State Agencies, Local Government Units	6.36 %	6.36 %	6.36 %	6.00 %	6.36 %	varies ²
Administrative Fee	0.18 %	0.18 %	0.18 %			
PERS Plan 1 UAAL ³	3.85 %	3.85 %	3.85 %			
Total	10.39 %	10.39 %	10.39 %			
State Government Elected Officials	9.54 %	6.36 %	6.36 %	7.50 %	6.36 %	varies ²
Administrative Fee	0.18 %	0.18 %	0.18 %			
PERS Plan 1 UAAL ³	5.78 %	3.85 %	3.85 %			
Total	15.50 %	10.39 %	10.39 %			
Members Participating in JBM						
State Agencies	8.86 %	8.86 %	8.86 %	9.76 %	13.40 %	7.50% ⁴
Administrative Fee	0.18 %	0.18 %	0.18 %			
PERS Plan 1 UAAL ³	3.85 %	3.85 %	3.85 %			
Total	12.89 %	12.89 %	12.89 %			
Local Governmental Units	6.36 %	6.36 %	6.36 %	12.26 %	15.90 %	7.50% ⁴
Administrative Fee	0.18 %	0.18 %	0.18 %			
PERS Plan 1 UAAL ³	3.85 %	3.85 %	3.85 %			
Total	10.39 %	10.39 %	10.39 %			
SERS						
Local Governmental Units	n/a	7.76 %	7.76 %	n/a	7.76 %	varies ²
Administrative Fee	n/a	0.18 %	0.18 %			
PERS Plan 1 UAAL ³	n/a	3.85 %	3.85 %			
Total		11.79 %	11.79 %			
PSERS						
State Agencies, Local Government Units	n/a	6.60 %	n/a	n/a	6.60 %	n/a
Administrative Fee	n/a	0.18 %	n/a			
PERS Plan 1 UAAL ³	n/a	3.85 %	n/a			
Total		10.63 %				
TRS						
Members Not Participating in JBM						
State Agencies, Local Government Units	8.05 %	8.05 %	8.05 %	6.00 %	8.05 %	varies ²
Administrative Fee	0.18 %	0.18 %	0.18 %			
TRS Plan 1 UAAL ⁵	6.46 %	6.46 %	6.46 %			
Total	14.69 %	14.69 %	14.69 %			
State Government Elected Officials	8.05 %	8.05 %	8.05 %	7.50 %	8.05 %	varies ²
Administrative Fee	0.18 %	0.18 %	0.18 %			
TRS Plan 1 UAAL ⁵	6.46 %	6.46 %	6.46 %			
Total	14.69 %	14.69 %	14.69 %			

Notes to the Financial Statements (cont.)

Required Contribution Rates

Expressed as a Percentage of Current-Year Covered Payroll at the Close of Fiscal Year 2023 - Table 2 of 2

	Employer Actual Contribution Rates			Employee Actual Contribution Rates		
	Plan 1	Plan 2	Plan 3 ¹	Plan 1	Plan 2	Plan 3
TRS (cont.)						
Members Participating in JBM						
State Agencies, Local Government Units	8.05 %	n/a	n/a	9.76 %	n/a	n/a
Administrative Fee	0.18 %	n/a	n/a			
TRS Plan 1 UAAL ⁵	6.46 %	n/a	n/a			
Total	14.69 %					
LEOFF						
Local Governmental Units	n/a	5.12 %	n/a	n/a	8.53 %	n/a
Administrative Fee	0.18 %	0.18 %	n/a			
Total	0.18 %	5.30 %				
Ports and Universities	n/a	8.53 %	n/a	n/a	8.53 %	n/a
Administrative Fee	0.18 %	0.18 %	n/a			
Total	0.18 %	8.71 %				
State of Washington	n/a	3.41 %	n/a	n/a	n/a	n/a
WSPRS						
State Agencies	17.66 %	17.66 %	n/a	8.61 %	8.61 %	n/a
Administrative Fee	0.18 %	0.18 %	n/a			
Total	17.84 %	17.84 %				

¹ Plan 3 defined benefit portion only

² Variable from 5% to 15% based on rate selected by member

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

⁴ Minimum rate

⁵ 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 2023.

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 2023, the state contributed \$88.0 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 2023, the state contributed \$6.7 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 2023, 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, 2023, were as follows:

Net Pension Liability (Asset)					
As of June 30, 2023 — Dollars in Thousands					
	Total Pension Liability	Plan Fiduciary Net Position	Participating Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of Total Pension Liability	
PERS Plan 1	\$ 11,508,253	\$ 9,225,521	\$ 2,282,732		80.16%
PERS Plan 2/3	\$ 58,402,368	\$ 62,501,051	\$ (4,098,683)		107.02%
SERS Plan 2/3	\$ 9,283,864	\$ 9,427,008	\$ (143,144)		101.54%
PSERS Plan 2	\$ 1,342,579	\$ 1,448,618	\$ (106,039)		107.90%
TRS Plan 1	\$ 8,491,576	\$ 7,225,059	\$ 1,266,517		85.09%
TRS Plan 2/3	\$ 24,937,867	\$ 25,060,682	\$ (122,815)		100.49%
LEOFF Plan 1	\$ 3,905,942	\$ 6,873,966	\$ (2,968,024)		175.99%
LEOFF Plan 2	\$ 18,218,619	\$ 20,617,217	\$ (2,398,598)		113.17%
WSPRS Plan 1/2	\$ 1,723,254	\$ 1,794,914	\$ (71,660)		104.16%

Actuarial Assumptions: The total pension liability was determined by an actuarial valuation as of June 30, 2022, with the results rolled forward to June 30, 2023, using the following actuarial assumptions, applied to all prior periods included in the measurement:

Actuarial Assumptions	
Inflation	2.75% total economic inflation, 3.25% salary inflation
Salary Increases	In addition to the base 3.25% salary inflation assumption, salaries are also expected to grow by service-based salary increases.
Investment Rate of Return	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, 2022, valuation were based on the results of the *2013-2018 Demographic Experience Study Report* and the *2021 Economic Experience Study*. Additional assumptions for subsequent events and law changes are current as of the 2022 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

Notes to the Financial Statements (cont.)

simulated expected investment returns the WSIB provided.

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

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

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

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

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

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

The inflation component used to create the table above was 2.20% and represents the WSIB's long-term estimate of broad economic inflation consistent with their 2021 CMAs.

For additional information and background on OSA's development of the long-term rate of return assumption, please see the *2021 Report on Financial Condition and Economic Study* located on the OSA website. The selection of this assumption and economic experience studies are further detailed in the 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 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, 2023 — Dollars in Thousands			
Pension Trust	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
PERS Plan 1	\$ 3,189,149	\$ 2,282,732	\$ 1,491,643
PERS Plan 2/3	\$ 4,457,809	\$ (4,098,683)	\$ (11,128,382)
SERS Plan 2/3	\$ 1,168,408	\$ (143,144)	\$ (1,224,160)
PSERS Plan 2	\$ 164,422	\$ (106,039)	\$ (319,492)
TRS Plan 1	\$ 1,927,853	\$ 1,266,517	\$ 688,424
TRS Plan 2/3	\$ 3,965,509	\$ (122,815)	\$ (3,446,561)
LEOFF Plan 1	\$ (2,631,763)	\$ (2,968,024)	\$ (3,259,614)
LEOFF Plan 2	\$ 397,143	\$ (2,398,598)	\$ (4,686,672)
WSPRS Plan 1/2	\$ 177,773	\$ (71,660)	\$ (273,570)

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, 2023, were as follows:

Net Pension Liability (Asset)						
As of June 30, 2023 — 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	\$	54,405	\$	9,010	\$ 45,395	16.56%
JRF	\$	1,166	\$	1,443	\$ (277)	123.76%

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 to the duration of liabilities, a 2.75% national annual inflation 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 3.65% for the June 30, 2023 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, 2023 — Dollars in Thousands				
Pension Trust	1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%	
JRS	\$ 49,375	\$ 45,395	\$ 41,885	
JRF	\$ (243)	\$ (277)	\$ (309)	

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 2023.

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, which bonds have at the time of investment one of the three highest credit ratings 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 sets a specific, long-term target asset mix and adopts tight ranges around those targets to control the overall risk and return of the CTF. On a daily basis, the WSIB reviews the asset allocation in relation to the established ranges, and shifts assets whenever the allocation range for an asset exceeds the approved range or when cash is needed elsewhere.

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

The following chart shows the CTF's asset allocation

as of June 30, 2023, as well as the long-term target allocations.

Current Asset Allocation and Long-Term Target Allocations — As of June 30, 2023

Asset Type	Target Allocation	Actual Allocation
Fixed Income	19.00 %	16.23 %
Tangible Assets	8.00 %	6.93 %
Real Estate	18.00 %	21.01 %
Public Equity	30.00 %	25.76 %
Private Equity	25.00 %	28.84 %
Innovation	0.00 %	1.12 %
Cash	0.00 %	0.11 %
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, 2023, the annual money-weighted rate of return net of pension plan investment expense is displayed in the following table:

Annual Money-Weighted Rates of Return

As of June 30, 2023

Plan	
PERS Plan 1	6.94%
PERS Plan 2/3	7.01%
SERS Plan 2/3	7.04%
PSERS Plan 2	7.13%
TRS Plan 1	6.94%
TRS Plan 2/3	7.05%
LEOFF Plan 1	6.83%
LEOFF Plan 2	6.89%
WSPRS Plan 1/2	6.96%
JRS	2.25%
JRF	2.25%

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 \$2.5 billion are reported as liquidity in the Statement of Fiduciary Net Position.

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

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

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

Inputs used to measure the fair value might fall in different levels of the fair value hierarchy. The Retirement Funds measure fair value using the lowest level input that is significant to the fair value measurement of each investment with Level 3 being the lowest level. The determination of fair value of an investment is not necessarily an indication of the risk or liquidity associated with the investments. In determining the appropriate levels, 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.

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

Publicly Traded Equity

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

Notes to the Financial Statements (cont.)

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

Fixed Income

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

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

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

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

Investments classified as Level 1 in the table on page 63 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 63 were primarily comprised of publicly traded debt securities and exchange traded stocks traded in

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

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

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

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

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

Notes to the Financial Statements (cont.)

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

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

Alternative Assets (Investments Measured at Net Asset Value)

The fair value of investments that are organized as limited partnerships and have no readily ascertainable

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

The limited partnerships' annual financial statements are audited by independent auditors. These investments are valued at approximately \$89.8 billion (57.5 percent of total investments) as of June 30, 2023. 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, 2023, reported net asset value.

Notes to the Financial Statements (cont.)

The following tables present fair value measurements as of June 30, 2023:

Investments Measured at Fair Value — Commingled Trust Fund (CTF)				
As of June 30, 2023 — Dollars in Thousands				
Investment Type	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Debt Securities				
Mortgage and Other Asset-Backed Securities	\$ 1,758,858	\$ —	\$ 1,758,858	\$ —
Corporate Bonds	15,604,864	—	15,604,864	—
U.S. and Foreign Government and Agency Securities	6,239,210	—	6,239,210	—
Total Debt Securities	23,602,932	—	23,602,932	—
Equity Securities				
Common and Preferred Stock	21,136,462	21,094,296	39,812	2,354
Depository Receipts and Other Miscellaneous	577,332	577,329	—	3
Mutual Funds and Exchange-Traded Funds	—	—	—	—
Real Estate Investment Trusts	196,964	196,964	—	—
Total Equity Securities	21,910,758	21,868,589	39,812	2,357
Alternative Investments				
Real Estate	1,044,601	—	—	1,044,601
Tangible Assets	355,911	349,850	—	6,061
Total Alternative Investments	1,400,512	349,850	—	1,050,662
Total Investments By Fair Value Level	46,914,202	22,218,439	23,642,744	1,053,019
Investments Measured at Net Asset Value				
Collective Investment Trust Funds (Equity Securities)	17,307,353			
Private Equity	45,476,471			
Real Estate	32,130,362			
Tangible Assets	10,461,576			
Innovation	1,766,631			
Total Investments at Net Asset Value	107,142,393			
Total Investments Measured At Fair Value	154,056,595			
Other Assets (Liabilities) At Fair Value				
Collateral Held Under Securities Lending Agreements	245,338	—	245,338	
Net Foreign Exchange Contracts Receivable - Forward and Spot	115,259	—	115,259	
Margin Variation Receivable - Futures Contracts	242	242	—	
Obligations Under Securities Lending Agreements	(245,338)	—	(245,338)	
Total Other Assets (Liabilities) Measured at Fair Value	115,501	242	115,259	

Certain limited partnerships are 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. These investments provide for distributions from the sale/liquidation of the underlying assets of the fund and it is anticipated that they be liquidated over the following periods: tangible assets over 10 years, real estate over

10 years. Investment listed in the following table can never be redeemed. Instead, the nature of these investments provides for distributions from the sale/liquidation of the underlying assets of the fund and from net operating cash flows. It is anticipated that the various investments within each asset class will be liquidated over the following periods:

Notes to the Financial Statements (cont.)

Investments Measured at Net Asset Value (NAV)

As of June 30, 2023 — 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)	17,307.4	\$ —	\$ —	\$ —	variable	
Private Equity	45,476.5	34.5	3,606.4	41,835.6	n/a	20,007.1
Real Estate	32,130.4	2.9	1,823.5	30,304.0	n/a	10,440.9
Tangible Assets	10,461.6	54.0	622.4	9,785.2	n/a	5,291.2
Innovation	1,766.6	1.4	—	1,765.3	n/a	888.3
Total Investments Measured at NAV	\$ 107,142.5	\$ 92.8	\$ 6,052.3	\$ 83,690.1		\$ 36,627.5

Private Equity Limited Partnerships: This includes 296 private equity limited liability partnerships that invest primarily in the United States, Europe and Asia in leveraged buyouts, venture capital, distressed debt and growth equity.

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

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

earnings before interest, taxes, depreciation and amortization (EBITDA) based on multiples of comparable publicly traded companies.

Real Estate: This includes 21 real estate investments. Targeted investment structures within the real estate portfolio include real estate operating companies, limited liability companies, joint ventures, commingled funds and co-investments. Real estate partnerships provide quarterly valuations based on the most recent capital account balances. Individual properties are valued by the investment management at least annually and are adjusted as frequently as quarterly if material market or operational changes have occurred. Properties are generally externally appraised every 1 to 5 years, depending upon the investment. Structured finance investments receive quarterly value adjustments by the partners, generally applying the assumption that all such positions will be held to maturity. Annual audits of most partnerships include a review of compliance with the partnership's valuation policies.

Tangible Assets: This includes 66 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

Notes to the Financial Statements (cont.)

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

Other Assets and Liabilities Measured at Fair Value:

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

Cash collateral securities (and the offsetting obligation) are valued by the Retirement 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.

DCP, JRA and Plan 3 Self-Directed Investments As of June 30, 2023 — Dollars in Thousands

	Fair Value
Investments Measured at Net Asset Value	
Target Date Funds (Retirement Strategy Funds)	\$ 7,237,873
Equity Index Funds	3,581,282
Bond Funds	599,589
Short-Term Investment Funds	596,713
Balanced Fund	363,157
Subtotal	12,378,614
Investments Measured at Contract Value	
Guaranteed Investment Contracts	959,859
Total Other Noncurrent Investments	\$ 13,338,473

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 funds performance objective is to match or exceed the return of the Bloomberg Intermediate Credit Index.

Notes to the Financial Statements (cont.)

The fund can redeem some or all holdings daily without restriction.

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

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

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

The U.S. Large Cap Equity Index Fund invests exclusively in the Equity Index Fund, which seeks investment results that correspond generally to the price and yield performance of a particular index.

The fund is invested in a portfolio of equity securities. Its objective is to approximate the capitalization-weighted total rate of return of the segment of the U.S. market for publicly traded equity securities the larger capitalized companies represent. The criterion for selection of investments is the S&P 500 Index.

The Global Equity Index Fund seeks investment results that correspond generally to the price and yield performance of a particular index. The fund is invested and reinvested primarily in equity securities. Its objective is to approximate the capitalization-weighted total rate of return of the entire global market for publicly traded equity securities as captured by the MSCI ACWI IMI 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.

Notes to the Financial Statements (cont.)

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. As of June 30, 2023, the retirement funds within the CTF had the following unfunded commitments:

Unfunded Commitments	
As of June 30, 2023 — Dollars in Millions	
Private Equity	20,007.1
Real Estate	10,440.9
Tangible Assets	5,291.2
Innovation	888.3
Total	\$ 36,627.5

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, 2023, was approximately \$323.6 million. The securities on loan remain in the SFNP in their respective categories. Cash collateral received totaling \$245.3 million is reported as a securities lending obligation, and the fair value of the reinvested cash collateral totaling \$245.3 million is reported as securities lending collateral in the SFNP.

Securities received as collateral that the WSIB does not have the ability to pledge or sell unless the borrower defaults are not reported as assets and liabilities. Securities received as collateral as of June 30, 2023, totaled \$90.0 million.

The WSIB's agent loaned and collateralized debt and equity securities with cash and U.S. government or U.S. agency securities, including U.S. agency mortgage-backed securities (excluding letters of credit). When the loaned securities had collateral denominated in the same currency, the collateral requirement was 102% of the fair value, including accrued interest of the securities loaned. All other securities were required to be collateralized at 105% of the fair value, including accrued interest on the loaned securities.

The following table summarizes the securities held from reinvestment of cash collateral and securities received as collateral as of June 30, 2023:

Cash and Securities Held as Collateral			
As of June 30, 2023 — Dollars in Millions			
	Cash Collateral	Noncash Collateral	Total
Repurchase Agreements	47.8	—	47.8
Yankee CD	60.8	—	60.8
Commercial Paper	71.5	—	71.5
U.S. Treasuries	18.0	90.0	108.0
Cash Equivalents and Other	47.2	—	47.2
Total Collateral Held	\$ 245.3	\$ 90.0	\$ 335.3

During fiscal year 2023, securities lending transactions could be terminated on demand by

Notes to the Financial Statements (cont.)

either the WSIB or the borrower.

As of June 30, 2023, the collateral held had an average duration of 12.84 days and an average weighted final maturity of 99.61 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 2023, 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. Treasury securities, U.S. Agency securities and supranational securities and receives collateral, which can be in the form of cash or other securities. The collateral, which must be valued at 102 percent of the fair value of the loaned securities, is priced daily and, if necessary, action is taken to maintain the collateralization level at 102 percent.

The cash is invested by the lending agent in repurchase agreements, deposit accounts, or money market instruments, in accordance with investment guidelines approved by the OST. The securities held as collateral and the securities underlying the cash collateral are held by the custodian. During fiscal year 2023, there was no cash collateral from securities lending.

Contracts require the lending agent to indemnify the OST if the borrowers fail to return securities and if the collateral is inadequate to replace the securities lent, or if the borrower fails to pay the OST for income distribution by the securities' issuers while the securities are on loan. The OST cannot pledge or sell collateral securities received unless the borrower defaults. At June 30, 2023, the fair value of securities on loan totaled \$7.2 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 2023, the OST had no credit risk exposure to borrowers because the amounts owed to the borrowers exceeded the amounts the borrowers owed the OST.

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

H. Deposit and Investment Risk Disclosures - WSIB

Notes to the Financial Statements (cont.)

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, 2023, 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.

Investment Maturities						
As of June 30, 2023 — Dollars in Thousands						
Investment Type	Total Fair Value	Maturity				Effective Duration ¹
		Less Than One Year	1-5 Years	6-10 Years	More Than 10 Years	
Mortgage- and Other Asset-Backed Securities	\$ 1,388,148	\$ 6,911	\$ 1,023,818	\$ 272,201	\$ 85,218	4.3
Corporate Bonds	15,604,864	109,893	6,171,837	6,036,721	3,286,413	6.7
U.S. Government and Agency Securities	4,276,441	852,649	2,541,356	219,960	662,476	4.4
Foreign Government and Agency Securities	1,962,769	6,739	684,693	792,073	479,264	7
Totally Internally Managed Fixed Income	23,232,222	976,192	10,421,704	7,320,955	4,513,371	6.1
Mortgage-Backed TBA Forwards	370,710	370,710	—	—	—	—
Total CTF Investment Categorized	\$ 23,602,932	\$ 1,346,902	\$ 10,421,704	\$ 7,320,955	\$ 4,513,371	6.1
Investments Not Required to Be Categorized						
Cash and Cash Equivalents	2,467,208					
Equity Securities	39,218,111					
Alternative Investments	91,235,552					
Total CTF Investments Not Categorized	\$132,920,871					
DCP, JRA and Defined Contribution Self-Directed Investments						
Retirement Strategy Funds (Target Date Funds)	7,237,873					
Equity Index Funds	3,581,282					
Guaranteed Investment Contracts	959,859					
Bond Funds	599,589					
Short-Term Investment Funds	596,713					
Balanced Fund	363,157					
Total DCP, JRA and Defined Contribution Self-Directed Investments	\$ 13,338,473					
Total Investments as of June 30, 2023	\$169,862,276					

¹ Excludes cash balances in calculation

Notes to the Financial Statements (cont.)

Credit ratings for the retirement funds' rated debt investments as of June 30, 2023, are presented in the following schedule:

Investment Credit Ratings							
As of June 30, 2023 — Dollars in Thousands							
Moody's Equivalent Rating	Total Fair Value	Mortgage- and Other Asset-Backed Securities	Corporate Bonds	U.S. Government and Agency Securities	Foreign Government and Agency Securities		
Aaa	\$ 6,388,704	\$ 1,758,669	\$ 315,232	\$ 4,276,441	\$ 38,362		
Aa1	345,980	—	172,432	—	173,548		
Aa2	219,575	—	45,160	—	174,415		
Aa3	974,570	—	914,687	—	59,883		
A1	1,657,399	—	1,383,681	—	273,718		
A2	1,588,772	—	1,474,784	—	113,988		
A3	2,680,521	—	2,680,521	—	—		
Baa1	2,319,566	—	2,319,566	—	—		
Baa2	2,828,075	189	2,293,371	—	534,515		
Baa3	1,960,741	—	1,859,958	—	100,783		
Ba1 or Lower	2,639,029	—	2,145,472	—	493,557		
Total	\$ 23,602,932	\$ 1,758,858	\$ 15,604,864	\$ 4,276,441	\$ 1,962,769		

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Retirement Funds' investment policies limit the fixed income securities to investment grade or higher at the time of purchase. Investment grade securities are those fixed income securities with a Moody's rating of Aaa to Baa or a Standard and Poor's rating of AAA to BBB. The Retirement Funds' rated debt investments as of June 30, 2023, were rated by Moody's and/or an equivalent national rating organization.

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. The Retirement Funds' policy states that no corporate fixed income issue shall exceed 3 percent of cost at the time of purchase or 6 percent of fair value thereafter of the fund. Additionally, no high yield issues shall exceed 1 percent of cost. As of June 30, 2023, there was no concentration of credit risk exceeding these policy guidelines.

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, 2023, 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, 2023, is presented in the following schedule. The schedule, stated in U.S. dollars, provides information on deposits and

Notes to the Financial Statements (cont.)

investments held in various foreign currencies. Private equity, real estate, and tangible assets are presented according to the financial reporting currency of the

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

Foreign Currency Exposure by Country

As of June 30, 2023 — Dollars in Thousands

Investment Type in U.S. Dollar Equivalent

Foreign Currency Denomination	Cash and Cash Equivalents	Debt Securities	Equity Securities	Alternative Assets	Open Foreign Exchange Contracts-Net	Total	% of Total Investment Balances
Australian Dollar	\$ 3,762	\$ —	\$ 545,213	\$ 464,948	\$ (19,782)	\$ 994,141	0.6 %
Brazilian Real	1,801	—	420,304	—	(31,278)	390,827	0.2 %
Canadian Dollar	4,149	—	926,086	—	(1,085)	929,150	0.6 %
Danish Krone	680	—	458,938	—	2,050	461,668	0.3 %
Euro Currency	17,724	—	3,497,284	5,030,478	36,690	8,582,176	5.5 %
Hong Kong Dollar	7,612	—	741,100	—	3	748,715	0.5 %
Indian Rupee	1,418	—	616,201	—	606	618,225	0.4 %
Indonesian Rupiah	1,700	—	97,093	—	29	98,822	0.1 %
Japanese Yen	24,869	—	2,289,590	—	143,467	2,457,926	1.6 %
Mexican Peso	441	—	123,524	—	(16,480)	107,485	0.1 %
New Taiwan Dollar	987	—	402,513	—	(109)	403,391	0.3 %
Norwegian Krone	1,391	—	104,288	—	(1,004)	104,675	0.1 %
Pound Sterling	8,669	—	1,704,480	—	13,306	1,726,455	1.1 %
Singapore Dollar	2,267	—	97,666	—	(68)	99,865	0.1 %
South African Rand	458	—	39,664	32,980	(974)	72,128	— %
South Korean Won	1,023	—	437,330	—	1,856	440,209	0.3 %
Swedish Krona	2,181	—	341,904	—	(494)	343,591	0.2 %
Swiss Franc	3,658	—	786,459	—	18,019	808,136	0.5 %
Yuan Renminbi	5,142	12,099	518,569	—	13,355	549,165	0.3 %
Other	7,471	66,924	313,868	—	(42,848)	345,415	0.2 %
Total Foreign Currency Exposure	\$ 97,403	\$ 79,023	\$ 14,462,074	\$ 5,528,406	\$ 115,259	\$ 20,282,165	13.0 %

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.

Notes to the Financial Statements (cont.)

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, 2023, the carrying amount of DRS' cash and pooled investment deposits is \$68.5 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, 2023, the retirement funds held investments in financial futures, forward currency contracts, and total return swap contracts that are recorded at fair value with changes in value recognized in investment income in the SCFNP in the period of change. For accounting and reporting purposes, the derivative instruments are considered investment derivatives, not hedging derivatives.

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

Inherent in the use of OTC derivatives, the retirement funds are exposed to counterparty credit risk on all open OTC positions. "Counterparty credit risk" is the risk that a derivative counterparty might fail to meet its payment obligation under the derivative contract. As of June 30, 2023, the retirement funds' counterparty risk was approximately \$553.0 million. The majority of the counterparties (68.8 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.

Notes to the Financial Statements (cont.)

Futures contracts are standardized, exchange-traded contracts to purchase or sell a specific financial instrument at a predetermined price, and as such, 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, 2023, the retirement funds had outstanding forward currency contracts with a net unrealized gain of \$115.3 million, which is included in the accompanying SCFNP. At June 30, 2023, foreign exchange contracts receivable and payable consisted primarily of forward currency contracts. The contracts have varying settlement dates, ranging from July 1, 2023, to March 19, 2025.

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. The values of these contracts are highly sensitive to interest rate

changes. As of June 30, 2023, the Retirement Funds held no total return swap contracts.

As of June 30, 2023, the counterparties' credit ratings for forward currency contracts that are subject to credit risk had a credit rating of no less than Baa2 using Moody's rating scale.

As of June 30, 2023, the retirement funds' fixed income portfolio held derivative securities consisting of collateralized mortgage obligations of \$51.0 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.

OST: The OST did not engage in derivative transactions during fiscal year 2023.

Notes to the Financial Statements (cont.)

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

Derivatives Schedule				
Significant Terms for Derivatives Held as Investments by the WSIB — Dollars in Thousands				
	Classification	Changes in Fair Value — Included in Investment Income	Fair Value as of June 30, 2023 — Investment Derivative	Notional
		Amount	Amount	
Futures Contracts				
Bond Index Futures	investment	\$ (103,771)	\$ (9,721)	\$ 984,769
Equity Index Futures	investment	215,069	9,963	2,502
		111,298	242	987,271
Forward Currency Contracts				
	investment	25,992	115,281	18,384,004

Source: Washington State Investment Board

K. Management Fees

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

As of June 30, 2023, total investment management fee expenses were \$710.0 million and total netted fees were \$350.4 million. For a detailed disclosure, refer to the "Schedule of Investment Expenses" in the "Supporting Schedules" of the Financial Section of this report.

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

The assets within DCP, JRA and Self-Directed defined contribution investments total \$13.3 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:

- 54% 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, 2023

- 27% Equity Index Funds: Four funds are in this category. All are passively managed, and all seek to meet or surpass the returns of established benchmarks
- 7% Guaranteed Investment Contracts (GICs): GICs are valued at contract value as the respective insurance companies or investment managers estimate. GICs provide a guaranteed return on the principal invested over a specified time period. The GIC pool has no credit rating because it is not a publicly traded fund. The pool has no duration since GICs are priced at par. The GIC pool contained no foreign currency exposure as of June 30, 2023
- 4% Short-Term Investment Fund: This fund is not publicly traded
- 3% U.S. Socially Responsible Fund: This is a balanced fund containing both equities and fixed-income components
- 5% Bond Fund: The Washington State Bond Fund has no rating because it is not publicly traded. Refer to the tables for the maturities,

Notes to the Financial Statements (cont.)

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, 2023 — Dollars in Thousands

Investment Type	Corporate Bonds	Foreign Government and Agency Securities	Total
Aaa	\$ 6,498	\$ 5,148	\$ 11,646
Aa1	7,685	12,147	19,832
Aa2	5,005	6,263	11,268
Aa3	19,952	6,419	26,371
A1	50,933	16,068	67,001
A2	71,381	9,099	80,480
A3	110,368	—	110,368
Baa1	87,927	—	87,927
Baa2	97,921	11,152	109,073
Baa3	59,352	8,549	67,901
Ba1 or Lower	7,722	—	7,722
Total	524,744	74,845	599,589

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

As of June 30, 2023 — 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	\$ 524,744	\$ 20,294	\$ 292,716	\$ 204,027	\$ 7,707	6.7
Foreign Government and Agency Securities	74,845	4,006	38,847	26,896	5,096	7
Total	\$ 599,589	\$ 24,300	\$ 331,563	\$ 230,923	\$ 12,803	

Required Supplementary Information

PERS Plan 1: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Total Pension Liability					
Service Cost	\$ 6,166	\$ 7,052	\$ 9,413	\$ 13,013	\$ 16,303
Interest	791,750	760,694	790,332	823,153	856,110
Changes of Benefit Terms	—	1,029,310	—	129,900	50
Differences Between Expected and Actual Experience	(1,408)	83,962	(16,083)	94,542	(122,600)
Changes in Assumptions	—	319,357	—	(307,244)	6,157
Benefit Payments, Including Refunds of Member Contributions	(1,165,876)	(1,169,820)	(1,193,392)	(1,193,202)	(1,202,798)
Net Change in Total Pension Liability	(369,368)	1,030,555	(409,730)	(439,838)	(446,778)
Total Pension Liability — Beginning	11,877,621	10,847,066	11,256,796	11,696,634	12,143,412
Total Pension Liability — Ending (a)	\$ 11,508,253	\$ 11,877,621	\$ 10,847,066	\$ 11,256,796	\$ 11,696,634
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ 686,071	\$ 608,352	\$ 749,448	\$ 722,512	\$ 726,385
Contributions — Member	3,659	5,277	6,860	7,309	9,827
Net Investment Income	609,274	23,688	2,336,740	338,485	640,736
Benefit Payments, Including Refunds of Member Contributions	(1,165,876)	(1,169,820)	(1,193,392)	(1,193,202)	(1,202,798)
Administrative Expense	(861)	(77)	(81)	(121)	(253)
Other	—	2	1	(6)	4
Net Change in Plan Fiduciary Net Position	132,267	(532,578)	1,899,576	(125,023)	173,901
Plan Fiduciary Net Position — Beginning	9,093,254	9,625,832	7,726,256	7,851,279	7,677,378
Plan Fiduciary Net Position — Ending (b)	\$ 9,225,521	\$ 9,093,254	\$ 9,625,832	\$ 7,726,256	\$ 7,851,279
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 2,282,732	\$ 2,784,367	\$ 1,221,234	\$ 3,530,540	\$ 3,845,355

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

Before 2015, interest on service cost was included in the service cost category.

Required Supplementary Information (cont.)

PERS Plan 1: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability					
Service Cost	\$ 19,848	\$ 24,727	\$ 28,936	\$ 28,685	\$ 37,503
Interest	875,702	896,682	914,606	933,977	945,296
Changes of Benefit Terms	104,600	—	—	—	—
Differences Between Expected and Actual Experience	(2,687)	22,964	3,713	27,130	—
Changes in Assumptions	97,162	(28)	(36,416)	23,339	—
Benefit Payments, Including Refunds of Member Contributions	(1,193,211)	(1,199,219)	(1,203,209)	(1,202,994)	(1,193,715)
Net Change in Total Pension Liability	(98,586)	(254,874)	(292,370)	(189,863)	(210,916)
Total Pension Liability — Beginning	12,241,998	12,496,872	12,789,242	12,979,104	13,190,019
Total Pension Liability — Ending (a)	\$ 12,143,412	\$ 12,241,998	\$ 12,496,872	\$ 12,789,241	\$ 12,979,103
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ 674,784	\$ 609,287	\$ 595,982	\$ 462,100	\$ 448,895
Contributions — Member	12,789	15,430	18,457	21,617	28,087
Net Investment Income	686,502	945,300	157,070	336,310	1,311,995
Benefit Payments, Including Refunds of Member Contributions	(1,193,211)	(1,199,219)	(1,203,209)	(1,202,994)	(1,193,715)
Administrative Expense	(257)	(258)	(301)	(269)	(506)
Other	(149)	(21)	90	(9)	36
Net Change in Plan Fiduciary Net Position	180,458	370,519	(431,911)	(383,245)	594,792
Plan Fiduciary Net Position — Beginning	7,496,920	7,126,401	7,558,312	7,941,557	7,346,765
Plan Fiduciary Net Position — Ending (b)	\$ 7,677,378	\$ 7,496,920	\$ 7,126,401	\$ 7,558,312	\$ 7,941,557
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 4,466,034	\$ 4,745,078	\$ 5,370,471	\$ 5,230,929	\$ 5,037,546

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

Before 2015, interest on service cost was included in the service cost category.

Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Total Pension Liability					
Service Cost	\$ 1,328,370	\$ 1,184,639	\$ 1,112,027	\$ 1,064,955	\$ 1,016,588
Interest	3,880,807	3,653,619	3,429,837	3,246,303	3,028,150
Changes of Benefit Terms	(10,919)	—	—	—	—
Differences Between Expected and Actual Experience	140,724	639,510	139,001	272,133	168,478
Changes in Assumptions	—	2,398,941	—	(632,276)	24,227
Benefit Payments, Including Refunds of Member Contributions	(2,061,811)	(1,847,240)	(1,615,673)	(1,423,747)	(1,254,875)
Net Change in Total Pension Liability	3,277,171	6,029,469	3,065,192	2,527,368	2,982,568
Total Pension Liability — Beginning¹	55,125,197	49,095,728	46,030,536	43,503,168	40,520,600
Total Pension Liability — Ending (a)	\$ 58,402,368	\$ 55,125,197	\$ 49,095,728	\$ 46,030,536	\$ 43,503,168
Plan Fiduciary Net Position²					
Contributions — Employer	\$ 881,292	\$ 804,081	\$ 949,437	\$ 925,303	\$ 820,188
Contributions — Member	729,663	668,755	775,369	754,619	668,736
Net Investment Income	4,096,057	115,135	14,170,380	1,931,951	3,453,045
Benefit Payments, Including Refunds of Member Contributions	(2,061,811)	(1,847,240)	(1,615,673)	(1,423,747)	(1,254,875)
Administrative Expense	(752)	(467)	(642)	(694)	(651)
Other	22,624	36,377	26,873	32,333	28,338
Net Change in Plan Fiduciary Net Position	3,667,073	(223,359)	14,305,744	2,219,765	3,714,781
Plan Fiduciary Net Position — Beginning³	58,833,978	59,057,337	44,751,593	42,531,828	38,817,047
Plan Fiduciary Net Position — Ending (b)	\$ 62,501,051	\$ 58,833,978	\$ 59,057,337	\$ 44,751,593	\$ 42,531,828
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ (4,098,683)	\$ (3,708,781)	\$ (9,961,609)	\$ 1,278,943	\$ 971,340

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

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

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

Before 2015, interest on service cost was included in the service cost category.

Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability					
Service Cost	\$ 942,453	\$ 944,842	\$ 893,404	\$ 864,319	\$ 934,401
Interest	2,916,713	2,717,410	2,506,824	2,302,453	2,057,556
Changes of Benefit Terms	(26,700)	(1,379)	—	—	—
Differences Between Expected and Actual Experience	(274,769)	226,712	(218,153)	491,528	—
Changes in Assumptions	(564,289)	1,798	62,968	7,450	—
Benefit Payments, Including Refunds of Member Contributions	(1,076,005)	(931,603)	(812,514)	(700,905)	(600,862)
Net Change in Total Pension Liability	1,917,403	2,957,780	2,432,529	2,964,845	2,391,095
Total Pension Liability — Beginning¹	38,475,325	35,517,545	33,085,016	30,120,170	27,729,076
Total Pension Liability — Ending (a)	\$ 40,392,728	\$ 38,475,325	\$ 35,517,545	\$ 33,085,015	\$ 30,120,171
Plan Fiduciary Net Position²					
Contributions — Employer	\$ 778,525	\$ 621,927	\$ 563,328	\$ 446,127	\$ 430,345
Contributions — Member	636,407	518,566	497,274	374,825	368,251
Net Investment Income	3,350,127	4,312,919	725,439	1,295,301	4,444,930
Benefit Payments, Including Refunds of Member Contributions	(1,076,005)	(931,603)	(812,514)	(700,905)	(600,862)
Administrative Expense	(679)	(491)	(759)	(581)	(617)
Other	(3,861)	(3,139)	(2,103)	(1,617)	(2,299)
Net Change in Plan Fiduciary Net Position	3,684,514	4,518,179	970,665	1,413,150	4,639,748
Plan Fiduciary Net Position — Beginning³	35,000,803	30,482,624	29,511,959	28,098,809	23,459,061
Plan Fiduciary Net Position — Ending (b)	\$ 38,685,317	\$ 35,000,803	\$ 30,482,624	\$ 29,511,959	\$ 28,098,809
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 1,707,411	\$ 3,474,522	\$ 5,034,921	\$ 3,573,056	\$ 2,021,362

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

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

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

Before 2015, interest on service cost was included in the service cost category.

Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Total Pension Liability					
Service Cost	\$ 275,615	\$ 222,897	\$ 218,748	\$ 202,497	\$ 178,538
Interest	601,733	567,650	528,513	477,259	436,618
Changes of Benefit Terms	961	—	—	—	—
Differences Between Expected and Actual Experience	248,668	23,705	40,080	239,122	103,102
Changes in Assumptions	—	359,723	—	(12,705)	8,555
Benefit Payments, Including Refunds of Member Contributions	(321,934)	(281,397)	(244,482)	(215,632)	(187,998)
Net Change in Total Pension Liability	805,043	892,578	542,859	690,541	538,815
Total Pension Liability — Beginning¹	8,478,821	7,586,243	7,043,384	6,352,843	5,814,028
Total Pension Liability — Ending (a)	\$ 9,283,864	\$ 8,478,821	\$ 7,586,243	\$ 7,043,384	\$ 6,352,843
Plan Fiduciary Net Position²					
Contributions — Employer	\$ 244,110	\$ 224,722	\$ 210,203	\$ 216,713	\$ 200,604
Contributions — Member	128,778	111,299	95,883	96,637	80,637
Net Investment Income	614,948	16,017	2,072,286	279,856	495,094
Benefit Payments, Including Refunds of Member Contributions	(321,934)	(281,397)	(244,482)	(215,632)	(187,998)
Administrative Expense	(86)	(47)	(57)	(38)	(26)
Other	13,721	16,937	14,687	15,539	19,268
Net Change in Plan Fiduciary Net Position	679,537	87,531	2,148,520	393,075	607,579
Plan Fiduciary Net Position — Beginning³	8,747,471	8,659,940	6,511,420	6,118,345	5,510,766
Plan Fiduciary Net Position — Ending (b)	\$ 9,427,008	\$ 8,747,471	\$ 8,659,940	\$ 6,511,420	\$ 6,118,345
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ (143,144)	\$ (268,650)	\$ (1,073,697)	\$ 531,964	\$ 234,498

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

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

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

Before 2015, interest on service cost was included in the service cost category.

Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability					
Service Cost	\$ 160,165	\$ 154,925	\$ 139,744	\$ 128,806	\$ 138,228
Interest	408,075	378,480	343,917	311,044	277,012
Changes of Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	22,493	86,086	18,707	66,049	—
Changes in Assumptions	(72,971)	4	10,258	600	—
Benefit Payments, Including Refunds of Member Contributions	(155,197)	(133,266)	(115,248)	(99,075)	(83,948)
Net Change in Total Pension Liability	362,565	486,229	397,378	407,424	331,292
Total Pension Liability — Beginning¹	5,357,035	4,870,806	4,473,428	4,066,004	3,734,712
Total Pension Liability — Ending (a)	\$ 5,719,600	\$ 5,357,035	\$ 4,870,806	\$ 4,473,428	\$ 4,066,004
Plan Fiduciary Net Position²					
Contributions — Employer	\$ 176,539	\$ 134,727	\$ 115,480	\$ 97,386	\$ 88,783
Contributions — Member	70,761	52,401	47,155	35,445	31,856
Net Investment Income	466,360	597,913	100,201	178,038	607,982
Benefit Payments, Including Refunds of Member Contributions	(155,197)	(133,266)	(115,248)	(99,075)	(83,948)
Administrative Expense	(30)	(21)	(21)	(20)	(30)
Other	(1,455)	(2,233)	(806)	(580)	(462)
Net Change in Plan Fiduciary Net Position	556,978	649,521	146,762	211,194	644,181
Plan Fiduciary Net Position — Beginning³	4,863,560	4,214,039	4,067,277	3,856,083	3,211,902
Plan Fiduciary Net Position — Ending (b)	\$ 5,420,538	\$ 4,863,560	\$ 4,214,039	\$ 4,067,277	\$ 3,856,083
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 299,062	\$ 493,475	\$ 656,767	\$ 406,151	\$ 209,921

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

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

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

Before 2015, interest on service cost was included in the service cost category.

Required Supplementary Information (cont.)

PSERS Plan 2: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Total Pension Liability					
Service Cost	\$ 99,461	\$ 94,813	\$ 84,623	\$ 74,796	\$ 54,915
Interest	90,353	78,145	66,545	57,370	48,400
Changes of Benefit Terms	200	900	—	—	—
Differences Between Expected and Actual Experience	(29,393)	17,564	9,980	12,336	5,150
Changes in Assumptions	—	57,513	—	(21,542)	7
Benefit Payments, Including Refunds of Member Contributions	(18,352)	(19,318)	(10,004)	(7,623)	(6,674)
Net Change in Total Pension Liability	142,269	229,617	151,144	115,337	101,798
Total Pension Liability — Beginning	1,200,310	970,693	819,549	704,212	602,414
Total Pension Liability — Ending (a)	\$ 1,342,579	\$ 1,200,310	\$ 970,693	\$ 819,549	\$ 704,212
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ 50,818	\$ 44,540	\$ 48,922	\$ 44,392	\$ 32,468
Contributions — Member	51,120	44,382	49,645	44,499	33,198
Net Investment Income	93,226	1,772	278,572	34,812	57,064
Benefit Payments, Including Refunds of Member Contributions	(18,352)	(19,318)	(10,004)	(7,623)	(6,674)
Administrative Expense	(4)	(2)	(12)	(10)	(15)
Other	—	4	—	23	—
Net Change in Plan Fiduciary Net Position	176,808	71,378	367,123	116,093	116,041
Plan Fiduciary Net Position — Beginning	1,271,810	1,200,432	833,309	717,216	601,175
Plan Fiduciary Net Position — Ending (b)	\$ 1,448,618	\$ 1,271,810	\$ 1,200,432	\$ 833,309	\$ 717,216
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ (106,039)	\$ (71,500)	\$ (229,739)	\$ (13,760)	\$ (13,004)

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

Before 2015, interest on service cost was included in the service cost category.

Required Supplementary Information (cont.)

PSERS Plan 2: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability					
Service Cost	\$ 49,127	\$ 47,292	\$ 44,090	\$ 40,546	\$ 42,679
Interest	42,749	36,641	31,038	24,554	17,264
Changes of Benefit Terms	—	1,379	—	—	—
Differences Between Expected and Actual Experience	534	(1,513)	266	19,950	—
Changes in Assumptions	(8,346)	35	84	131	—
Benefit Payments, Including Refunds of Member Contributions	(4,920)	(3,778)	(3,277)	(3,056)	(2,450)
Net Change in Total Pension Liability	79,144	80,056	72,201	82,125	57,493
Total Pension Liability — Beginning	523,270	443,214	371,013	288,888	231,395
Total Pension Liability — Ending (a)	\$ 602,414	\$ 523,270	\$ 443,214	\$ 371,013	\$ 288,888
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ 26,033	\$ 23,238	\$ 20,058	\$ 18,704	\$ 17,124
Contributions — Member	26,514	23,698	21,148	18,664	17,446
Net Investment Income	49,840	59,852	10,096	15,081	45,143
Benefit Payments, Including Refunds of Member Contributions	(4,920)	(3,778)	(3,277)	(3,056)	(2,450)
Administrative Expense	(18)	(5)	(9)	(2)	(8)
Other	49	(44)	(61)	1	5
Net Change in Plan Fiduciary Net Position	97,498	102,961	47,955	49,392	77,260
Plan Fiduciary Net Position — Beginning	503,677	400,716	352,761	303,369	226,109
Plan Fiduciary Net Position — Ending (b)	\$ 601,175	\$ 503,677	\$ 400,716	\$ 352,761	\$ 303,369
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 1,239	\$ 19,593	\$ 42,498	\$ 18,252	\$ (14,481)

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

Before 2015, interest on service cost was included in the service cost category.

Required Supplementary Information (cont.)

TRS Plan 1: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Total Pension Liability					
Service Cost	\$ 1,806	\$ 2,045	\$ 2,680	\$ 4,045	\$ 5,361
Interest	582,148	549,564	573,207	586,414	612,930
Changes of Benefit Terms	—	912,959	—	132,000	—
Differences Between Expected and Actual Experience	32,198	62,464	(17,181)	119,402	(90,666)
Changes in Assumptions	—	228,812	—	(132,134)	11,521
Benefit Payments, Including Refunds of Member Contributions	(863,722)	(866,909)	(887,857)	(885,861)	(906,089)
Net Change in Total Pension Liability	(247,570)	888,935	(329,151)	(176,134)	(366,943)
Total Pension Liability — Beginning	8,739,146	7,850,211	8,179,362	8,355,496	8,722,439
Total Pension Liability — Ending (a)	\$ 8,491,576	\$ 8,739,146	\$ 7,850,211	\$ 8,179,362	\$ 8,355,496
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ 541,149	\$ 509,461	\$ 550,653	\$ 521,550	\$ 500,822
Contributions — Member	609	1,148	1,260	2,506	2,856
Net Investment Income	459,939	16,732	1,742,309	252,689	480,313
Benefit Payments, Including Refunds of Member Contributions	(863,722)	(866,909)	(887,857)	(885,861)	(906,089)
Administrative Expense	(232)	(30)	(28)	(39)	(76)
Other	250,000	1	—	38	20
Net Change in Plan Fiduciary Net Position	387,743	(339,597)	1,406,337	(109,117)	77,846
Plan Fiduciary Net Position — Beginning	6,837,316	7,176,913	5,770,576	5,879,693	5,801,847
Plan Fiduciary Net Position — Ending (b)	\$ 7,225,059	\$ 6,837,316	\$ 7,176,913	\$ 5,770,576	\$ 5,879,693
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 1,266,517	\$ 1,901,830	\$ 673,298	\$ 2,408,786	\$ 2,475,803

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

Before 2015, interest on service cost was included in the service cost category.

Required Supplementary Information (cont.)

TRS Plan 1: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability					
Service Cost	\$ 6,792	\$ 9,370	\$ 12,608	\$ 15,630	\$ 21,933
Interest	625,902	645,151	660,865	676,915	690,297
Changes of Benefit Terms	96,500	—	—	—	—
Differences Between Expected and Actual Experience	36,644	39,299	25,314	23,516	—
Changes in Assumptions	78,582	(2)	(9,700)	6,552	—
Benefit Payments, Including Refunds of Member Contributions	(904,742)	(912,314)	(925,560)	(928,571)	(928,237)
Net Change in Total Pension Liability	(60,322)	(218,496)	(236,473)	(205,958)	(216,007)
Total Pension Liability — Beginning	8,782,761	9,001,257	9,237,730	9,443,688	9,659,695
Total Pension Liability — Ending (a)	\$ 8,722,439	\$ 8,782,761	\$ 9,001,257	\$ 9,237,730	\$ 9,443,688
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ 420,540	\$ 348,968	\$ 315,934	\$ 223,886	\$ 200,674
Contributions — Member	4,287	6,907	8,802	10,324	14,626
Net Investment Income	522,377	728,988	118,296	269,742	1,079,804
Benefit Payments, Including Refunds of Member Contributions	(904,742)	(912,314)	(925,560)	(928,571)	(928,237)
Administrative Expense	(108)	(76)	(41)	(28)	(143)
Other	—	—	—	1	51
Net Change in Plan Fiduciary Net Position	42,354	172,473	(482,568)	(424,646)	366,775
Plan Fiduciary Net Position — Beginning	5,759,493	5,587,020	6,069,588	6,494,234	6,127,459
Plan Fiduciary Net Position — Ending (b)	\$ 5,801,847	\$ 5,759,493	\$ 5,587,020	\$ 6,069,588	\$ 6,494,234
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 2,920,592	\$ 3,023,268	\$ 3,414,237	\$ 3,168,142	\$ 2,949,454

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

Before 2015, interest on service cost was included in the service cost category.

Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Total Pension Liability					
Service Cost	\$ 753,170	\$ 644,228	\$ 602,803	\$ 555,700	\$ 498,667
Interest	1,636,175	1,509,015	1,399,658	1,249,385	1,116,550
Changes of Benefit Terms	6,143	—	—	—	—
Differences Between Expected and Actual Experience	258,917	270,317	(24,720)	683,373	288,157
Changes in Assumptions	—	1,070,600	—	(32,118)	248,622
Benefit Payments, Including Refunds of Member Contributions	(663,383)	(580,017)	(504,060)	(442,513)	(386,410)
Net Change in Total Pension Liability	1,991,022	2,914,143	1,473,681	2,013,827	1,765,586
Total Pension Liability — Beginning¹	22,946,845	20,032,702	18,559,021	16,545,194	14,779,608
Total Pension Liability — Ending (a)	\$ 24,937,867	\$ 22,946,845	\$ 20,032,702	\$ 18,559,021	\$ 16,545,194
Plan Fiduciary Net Position²					
Contributions — Employer	\$ 677,726	\$ 643,764	\$ 605,742	\$ 584,424	\$ 523,733
Contributions — Member	216,777	192,183	159,795	145,633	124,672
Net Investment Income	1,634,815	42,843	5,445,753	731,956	1,290,598
Benefit Payments, Including Refunds of Member Contributions	(663,383)	(580,017)	(504,060)	(442,513)	(386,410)
Administrative Expense	(496)	(447)	(1,328)	(251)	(196)
Other	51,612	63,796	52,567	61,131	82,285
Net Change in Plan Fiduciary Net Position	1,917,051	362,122	5,758,469	1,080,380	1,634,682
Plan Fiduciary Net Position — Beginning³	23,143,631	22,781,509	17,023,040	15,942,660	14,307,978
Plan Fiduciary Net Position — Ending (b)	\$ 25,060,682	\$ 23,143,631	\$ 22,781,509	\$ 17,023,040	\$ 15,942,660
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ (122,815)	\$ (196,786)	\$ (2,748,807)	\$ 1,535,981	\$ 602,534

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

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

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

Before 2015, interest on service cost was included in the service cost category.

Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability					
Service Cost	\$ 419,931	\$ 410,975	\$ 373,617	\$ 352,316	\$ 374,258
Interest	1,028,827	947,283	857,073	776,944	684,861
Changes of Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	32,080	173,667	(74,782)	163,251	—
Changes in Assumptions	(201,676)	115	16,463	896	—
Benefit Payments, Including Refunds of Member Contributions	(303,008)	(257,731)	(220,982)	(186,052)	(151,510)
Net Change in Total Pension Liability	976,154	1,274,309	951,389	1,107,355	907,609
Total Pension Liability — Beginning¹	13,446,531	12,172,222	11,220,833	10,113,479	9,205,870
Total Pension Liability — Ending (a)	\$ 14,422,685	\$ 13,446,531	\$ 12,172,222	\$ 11,220,834	\$ 10,113,479
Plan Fiduciary Net Position²					
Contributions — Employer	\$ 446,275	\$ 364,106	\$ 316,022	\$ 267,038	\$ 249,342
Contributions — Member	103,172	81,378	68,587	52,713	44,012
Net Investment Income	1,203,551	1,539,461	258,942	453,524	1,539,895
Benefit Payments, Including Refunds of Member Contributions	(303,008)	(257,731)	(220,982)	(186,052)	(151,510)
Administrative Expense	(88)	(93)	(67)	(64)	(76)
Other	(919)	(2,458)	(608)	(618)	(401)
Net Change in Plan Fiduciary Net Position	1,448,983	1,724,663	421,894	586,541	1,681,262
Plan Fiduciary Net Position — Beginning³	12,523,588	10,798,925	10,377,031	9,790,490	8,109,228
Plan Fiduciary Net Position — Ending (b)	\$ 13,972,571	\$ 12,523,588	\$ 10,798,925	\$ 10,377,031	\$ 9,790,490
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 450,114	\$ 922,943	\$ 1,373,297	\$ 843,803	\$ 322,989

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

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

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

Before 2015, interest on service cost was included in the service cost category.

Required Supplementary Information (cont.)

LEOFF Plan 1: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Total Pension Liability					
Service Cost	\$ 156	\$ 172	\$ 148	\$ 358	\$ 509
Interest	268,758	276,435	284,668	286,362	289,081
Changes of Benefit Terms	—	177,002	—	—	—
Differences Between Expected and Actual Experience	88,869	(4,861)	(25,639)	43,219	44,475
Changes in Assumptions	—	124,978	—	18,784	—
Benefit Payments, Including Refunds of Member Contributions	(572,481)	(370,425)	(370,491)	(372,296)	(369,070)
Net Change in Total Pension Liability	(214,698)	203,301	(111,314)	(23,573)	(35,005)
Total Pension Liability — Beginning	4,120,640	3,917,339	4,028,653	4,052,226	4,087,231
Total Pension Liability — Ending (a)	\$ 3,905,942	\$ 4,120,640	\$ 3,917,339	\$ 4,028,653	\$ 4,052,226
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ 1	\$ —	\$ —	\$ 5	\$ 3
Contributions — Member	—	—	—	1	146
Net Investment Income	457,446	16,803	1,796,257	260,647	495,120
Benefit Payments, Including Refunds of Member Contributions	(572,481)	(370,425)	(370,491)	(372,296)	(369,070)
Administrative Expense	(253)	(26)	(27)	(32)	(94)
Other	—	—	—	—	(1)
Net Change in Plan Fiduciary Net Position	(115,287)	(353,648)	1,425,739	(111,675)	126,104
Plan Fiduciary Net Position — Beginning	6,989,253	7,342,901	5,917,162	6,028,837	5,902,733
Plan Fiduciary Net Position — Ending (b)	\$ 6,873,966	\$ 6,989,253	\$ 7,342,901	\$ 5,917,162	\$ 6,028,837
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ (2,968,024)	\$ (2,868,613)	\$ (3,425,562)	\$ (1,888,509)	\$ (1,976,611)

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

Before 2015, interest on service cost was included in the service cost category.

Required Supplementary Information (cont.)

LEOFF Plan 1: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability					
Service Cost	\$ 953	\$ 1,600	\$ 2,238	\$ 3,269	\$ 4,279
Interest	303,112	307,156	315,653	319,945	326,717
Changes of Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	(14,235)	(69,993)	(21,215)	(65,557)	—
Changes in Assumptions	(57,835)	—	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(364,041)	(360,068)	(361,022)	(358,745)	(355,988)
Net Change in Total Pension Liability	(132,046)	(121,305)	(64,346)	(101,088)	(24,992)
Total Pension Liability — Beginning	4,219,277	4,340,582	4,404,928	4,506,015	4,531,007
Total Pension Liability — Ending (a)	\$ 4,087,231	\$ 4,219,277	\$ 4,340,582	\$ 4,404,927	\$ 4,506,015
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ 1	\$ —	\$ —	\$ 60	\$ 98
Contributions — Member	426	1,908	837	1,016	844
Net Investment Income	529,895	723,820	120,945	248,793	934,123
Benefit Payments, Including Refunds of Member Contributions	(364,041)	(360,068)	(361,022)	(358,745)	(355,988)
Administrative Expense	(45)	(31)	(41)	(18)	(44)
Other	—	—	—	237	—
Net Change in Plan Fiduciary Net Position	166,236	365,629	(239,281)	(108,657)	579,033
Plan Fiduciary Net Position — Beginning	5,736,497	5,370,868	5,610,149	5,718,806	5,139,773
Plan Fiduciary Net Position — Ending (b)	\$ 5,902,733	\$ 5,736,497	\$ 5,370,868	\$ 5,610,149	\$ 5,718,806
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ (1,815,502)	\$ (1,517,220)	\$ (1,030,286)	\$ (1,205,222)	\$ (1,212,791)

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

Before 2015, interest on service cost was included in the service cost category.

Required Supplementary Information (cont.)

LEOFF Plan 2: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Total Pension Liability					
Service Cost	\$ 478,757	\$ 388,601	\$ 378,756	\$ 361,623	\$ 337,416
Interest	1,188,070	1,034,001	966,262	895,736	825,734
Changes of Benefit Terms	12,700	917,138	—	400	1,160
Differences Between Expected and Actual Experience	460,050	461,439	19,493	165,788	92,558
Changes in Assumptions	—	761,716	—	(94,769)	3,529
Benefit Payments, Including Refunds of Member Contributions	(815,475)	(496,670)	(422,572)	(364,197)	(313,959)
Net Change in Total Pension Liability	1,324,102	3,066,225	941,939	964,581	946,438
Total Pension Liability — Beginning	16,894,517	13,828,292	12,886,353	11,921,772	10,975,334
Total Pension Liability — Ending (a)	\$ 18,218,619	\$ 16,894,517	\$ 13,828,292	\$ 12,886,353	\$ 11,921,772
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ 138,382	\$ 126,665	\$ 121,456	\$ 117,774	\$ 115,882
Contributions — State	87,966	81,388	78,170	76,298	72,960
Contributions — Member	243,838	228,593	220,291	214,512	204,384
Net Investment Income	1,352,360	37,355	4,715,463	645,382	1,155,521
Benefit Payments, Including Refunds of Member Contributions	(815,475)	(496,670)	(422,572)	(364,197)	(313,959)
Administrative Expense	(2,330)	(2,017)	(2,309)	(2,027)	(2,078)
Other	261	195	—	—	203
Net Change in Plan Fiduciary Net Position	1,005,002	(24,491)	4,710,499	687,742	1,232,913
Plan Fiduciary Net Position — Beginning	19,612,215	19,636,706	14,926,207	14,238,465	13,005,552
Plan Fiduciary Net Position — Ending (b)	\$ 20,617,217	\$ 19,612,215	\$ 19,636,706	\$ 14,926,207	\$ 14,238,465
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ (2,398,598)	\$ (2,717,698)	\$ (5,808,414)	\$ (2,039,854)	\$ (2,316,693)

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

Before 2015, interest on service cost was included in the service cost category.

Required Supplementary Information (cont.)

LEOFF Plan 2: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability					
Service Cost	\$ 310,377	\$ 311,736	\$ 302,652	\$ 286,031	\$ 301,625
Interest	792,538	732,837	678,563	609,818	536,534
Changes of Benefit Terms	700	—	25,205	34,746	—
Differences Between Expected and Actual Experience	73,470	(58,105)	8,409	107,309	—
Changes in Assumptions	(322,043)	—	4	3,232	—
Benefit Payments, Including Refunds of Member Contributions	(268,159)	(227,007)	(190,712)	(160,027)	(133,949)
Net Change in Total Pension Liability	586,883	759,461	824,121	881,109	704,210
Total Pension Liability — Beginning	10,388,451	9,628,990	8,804,869	7,923,759	7,219,549
Total Pension Liability — Ending (a)	\$ 10,975,334	\$ 10,388,451	\$ 9,628,990	\$ 8,804,868	\$ 7,923,759
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ 106,424	\$ 95,920	\$ 92,049	\$ 89,122	\$ 85,532
Contributions — State	68,152	62,155	60,375	58,339	55,551
Contributions — Member	197,230	187,978	173,871	165,772	151,041
Net Investment Income	1,127,022	1,448,376	244,028	430,403	1,456,267
Benefit Payments, Including Refunds of Member Contributions	(268,159)	(227,007)	(190,712)	(160,027)	(133,949)
Administrative Expense	(1,861)	(1,920)	(1,683)	(1,504)	(1,268)
Other	617	5	23	(238)	241
Net Change in Plan Fiduciary Net Position	1,229,425	1,565,507	377,951	581,867	1,613,415
Plan Fiduciary Net Position — Beginning	11,776,127	10,210,620	9,832,669	9,250,802	7,637,387
Plan Fiduciary Net Position — Ending (b)	\$ 13,005,552	\$ 11,776,127	\$ 10,210,620	\$ 9,832,669	\$ 9,250,802
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ (2,030,218)	\$ (1,387,676)	\$ (581,630)	\$ (1,027,801)	\$ (1,327,043)

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

Before 2015, interest on service cost was included in the service cost category.

Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Total Pension Liability					
Service Cost	\$ 23,889	\$ 23,826	\$ 23,462	\$ 23,091	\$ 22,671
Interest	116,102	109,690	105,943	100,877	96,629
Changes of Benefit Terms	3,100	—	—	2,400	—
Differences Between Expected and Actual Experience	(11,163)	27,795	(2,368)	11,919	4,254
Changes in Assumptions	—	98,031	—	581	—
Benefit Payments, Including Refunds of Member Contributions	(85,322)	(80,893)	(72,786)	(68,838)	(64,370)
Net Change in Total Pension Liability	46,606	178,449	54,251	70,030	59,184
Total Pension Liability — Beginning	1,676,648	1,498,199	1,443,948	1,373,918	1,314,734
Total Pension Liability — Ending (a)	\$ 1,723,254	\$ 1,676,648	\$ 1,498,199	\$ 1,443,948	\$ 1,373,918
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ 20,862	\$ 19,284	\$ 20,882	\$ 19,897	\$ 14,700
Contributions — Member	11,160	11,872	12,189	10,630	10,744
Net Investment Income	118,180	3,811	429,171	60,358	111,123
Benefit Payments, Including Refunds of Member Contributions	(85,322)	(80,893)	(72,786)	(68,838)	(64,370)
Administrative Expense	(30)	(49)	(123)	(96)	(131)
Other	479	696	491	808	769
Net Change in Plan Fiduciary Net Position	65,329	(45,279)	389,824	22,759	72,835
Plan Fiduciary Net Position — Beginning	1,729,585	1,774,864	1,385,040	1,362,281	1,289,446
Plan Fiduciary Net Position — Ending (b)	\$ 1,794,914	\$ 1,729,585	\$ 1,774,864	\$ 1,385,040	\$ 1,362,281
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ (71,660)	\$ (52,937)	\$ (276,665)	\$ 58,908	\$ 11,637

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

Before 2015, interest on service cost was included in the service cost category.

Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability					
Service Cost	\$ 21,083	\$ 18,474	\$ 16,534	\$ 16,633	\$ 18,041
Interest	94,569	90,560	83,373	80,037	75,249
Changes of Benefit Terms	—	4,830	1,947	2,258	—
Differences Between Expected and Actual Experience	13,974	23,702	(10,430)	8,883	—
Changes in Assumptions	(24,367)	20,921	2	17	—
Benefit Payments, Including Refunds of Member Contributions	(59,634)	(56,821)	(54,160)	(50,075)	(47,510)
Net Change in Total Pension Liability	45,625	101,666	37,266	57,753	45,780
Total Pension Liability — Beginning	1,269,109	1,167,443	1,130,177	1,072,424	1,026,644
Total Pension Liability — Ending (a)	\$ 1,314,734	\$ 1,269,109	\$ 1,167,443	\$ 1,130,177	\$ 1,072,424
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ 14,203	\$ 7,587	\$ 7,044	\$ 6,679	\$ 6,587
Contributions — Member	9,922	10,454	8,895	6,323	6,555
Net Investment Income	113,597	151,021	25,352	49,046	176,856
Benefit Payments, Including Refunds of Member Contributions	(59,634)	(56,821)	(54,160)	(50,075)	(47,510)
Administrative Expense	(131)	(53)	(60)	(67)	(84)
Other	650	524	429	293	509
Net Change in Plan Fiduciary Net Position	78,607	112,712	(12,499)	12,199	142,913
Plan Fiduciary Net Position — Beginning	1,210,839	1,098,127	1,110,626	1,098,427	955,514
Plan Fiduciary Net Position — Ending (b)	\$ 1,289,446	\$ 1,210,839	\$ 1,098,127	\$ 1,110,626	\$ 1,098,427
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 25,288	\$ 58,270	\$ 69,316	\$ 19,551	\$ (26,003)

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

Before 2015, interest on service cost was included in the service cost category.

Required Supplementary Information (cont.)

JRS: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Total Pension Liability					
Service Cost	\$ —	\$ —	\$ —	\$ —	\$ —
Interest	2,007	1,447	1,621	2,634	3,078
Changes of Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	(505)	1,942	1,237	(447)	(1,793)
Changes in Assumptions	(444)	(6,860)	(1,931)	3,675	2,372
Benefit Payments, Including Refunds of Member Contributions	(6,622)	(7,053)	(7,553)	(7,921)	(7,958)
Net Change in Total Pension Liability	(5,564)	(10,524)	(6,626)	(2,059)	(4,301)
Total Pension Liability — Beginning	59,969	70,493	77,119	79,178	83,479
Total Pension Liability — Ending (a)	\$ 54,405	\$ 59,969	\$ 70,493	\$ 77,119	\$ 79,178
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ —	\$ —	\$ —	\$ —	\$ —
Contributions — State	6,700	7,100	7,600	7,800	8,400
Contributions — Member	—	—	—	—	—
Net Investment Income	220	49	79	155	166
Benefit Payments, Including Refunds of Member Contributions	(6,622)	(7,053)	(7,553)	(7,921)	(7,958)
Administrative Expense	—	(4)	—	—	—
Other	—	—	—	—	—
Net Change in Plan Fiduciary Net Position	298	92	126	34	608
Plan Fiduciary Net Position — Beginning	8,712	8,620	8,494	8,460	7,852
Plan Fiduciary Net Position — Ending (b)	\$ 9,010	\$ 8,712	\$ 8,620	\$ 8,494	\$ 8,460
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 45,395	\$ 51,257	\$ 61,873	\$ 68,625	\$ 70,718

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

Before 2015, interest on service cost was included in the service cost category.

Required Supplementary Information (cont.)

JRS: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability					
Service Cost	\$ —	\$ —	\$ —	\$ —	\$ —
Interest	3,200	2,874	3,704	4,382	4,319
Changes of Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	(2,844)	1,047	20	1,590	—
Changes in Assumptions	(2,063)	(6,329)	8,737	4,334	—
Benefit Payments, Including Refunds of Member Contributions	(8,325)	(8,723)	(9,131)	(9,336)	(9,480)
Net Change in Total Pension Liability	(10,032)	(11,131)	3,330	970	(5,161)
Total Pension Liability — Beginning	93,511	104,642	101,312	100,341	105,502
Total Pension Liability — Ending (a)	\$ 83,479	\$ 93,511	\$ 104,642	\$ 101,311	\$ 100,341
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ —	\$ —	\$ —	\$ —	\$ —
Contributions — State	8,700	9,300	9,500	10,600	10,600
Contributions — Member	—	—	—	—	—
Net Investment Income	80	45	74	38	25
Benefit Payments, Including Refunds of Member Contributions	(8,325)	(8,723)	(9,131)	(9,336)	(9,480)
Administrative Expense	—	—	(1)	—	—
Other	—	—	—	—	—
Net Change in Plan Fiduciary Net Position	455	622	442	1,302	1,145
Plan Fiduciary Net Position — Beginning	7,397	6,775	6,333	5,031	3,886
Plan Fiduciary Net Position — Ending (b)	\$ 7,852	\$ 7,397	\$ 6,775	\$ 6,333	\$ 5,031
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 75,627	\$ 86,114	\$ 97,867	\$ 94,978	\$ 95,310

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

Before 2015, interest on service cost was included in the service cost category.

Required Supplementary Information (cont.)

JRF: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Total Pension Liability					
Service Cost	\$ —	\$ —	\$ —	\$ —	\$ —
Interest	40	28	40	80	89
Changes of Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	113	156	(322)	(315)	161
Changes in Assumptions	(6)	(93)	4	12	50
Benefit Payments, Including Refunds of Member Contributions	(229)	(247)	(257)	(265)	(338)
Net Change in Total Pension Liability	(82)	(156)	(535)	(488)	(38)
Total Pension Liability — Beginning	1,248	1,404	1,939	2,427	2,465
Total Pension Liability — Ending (a)	\$ 1,166	\$ 1,248	\$ 1,404	\$ 1,939	\$ 2,427
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ —	\$ —	\$ —	\$ —	\$ —
Contributions — State	300	300	400	400	500
Contributions — Member	—	—	—	—	—
Net Investment Income	32	6	11	18	17
Benefit Payments, Including Refunds of Member Contributions	(229)	(247)	(257)	(265)	(338)
Administrative Expense	—	—	—	—	—
Other	—	—	—	—	—
Net Change in Plan Fiduciary Net Position	103	59	154	153	179
Plan Fiduciary Net Position — Beginning	1,340	1,281	1,127	974	795
Plan Fiduciary Net Position — Ending (b)	\$ 1,443	\$ 1,340	\$ 1,281	\$ 1,127	\$ 974
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ (277)	\$ (92)	\$ 123	\$ 812	\$ 1,453

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

Before 2015, interest on service cost was included in the service cost category.

Required Supplementary Information (cont.)

JRF: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability					
Service Cost	\$ —	\$ —	\$ —	\$ —	\$ —
Interest	95	88	116	138	137
Changes of Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	(39)	194	123	182	—
Changes in Assumptions	(43)	(129)	181	95	—
Benefit Payments, Including Refunds of Member Contributions	(396)	(402)	(440)	(444)	(444)
Net Change in Total Pension Liability	(383)	(249)	(20)	(29)	(307)
Total Pension Liability — Beginning	2,848	3,097	3,117	3,146	3,453
Total Pension Liability — Ending (a)	\$ 2,465	\$ 2,848	\$ 3,097	\$ 3,117	\$ 3,146
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ —	\$ —	\$ —	\$ —	\$ —
Contributions — State	500	499	501	—	—
Contributions — Member	—	—	—	—	—
Net Investment Income	8	4	6	4	7
Benefit Payments, Including Refunds of Member Contributions	(396)	(402)	(440)	(444)	(444)
Administrative Expense	—	—	—	—	—
Other	—	—	—	—	—
Net Change in Plan Fiduciary Net Position	112	101	67	(440)	(437)
Plan Fiduciary Net Position — Beginning	683	582	515	955	1,392
Plan Fiduciary Net Position — Ending (b)	\$ 795	\$ 683	\$ 582	\$ 515	\$ 955
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 1,670	\$ 2,165	\$ 2,515	\$ 2,602	\$ 2,191

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

Before 2015, interest on service cost was included in the service cost category.

Required Supplementary Information (cont.)

PERS Plan 1: Schedule of Net Pension Liability

Dollars in Thousands — Table 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Total Pension Liability	\$ 11,508,253	\$ 11,877,621	\$ 10,847,066	\$ 11,256,796	\$ 11,696,634
Plan Fiduciary Net Position ¹	9,225,521	9,093,254	9,625,832	7,726,256	7,851,279
Plan Net Pension Liability (Asset)	\$ 2,282,732	\$ 2,784,367	\$ 1,221,234	\$ 3,530,540	\$ 3,845,355
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	80.16%	76.56%	88.74%	68.64%	67.12%
Covered Payroll	\$ 17,833,833	\$ 16,102,693	\$ 15,294,325	\$ 14,929,580	\$ 13,984,498
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	12.80%	17.29%	7.98%	23.65%	27.50%

PERS Plan 1: Schedule of Net Pension Liability

Dollars in Thousands - Table 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability	\$ 12,143,412	\$ 12,241,998	\$ 12,496,872	\$ 12,789,241	\$ 12,979,103
Plan Fiduciary Net Position ¹	7,677,378	7,496,920	7,126,401	7,558,312	7,941,557
Plan Net Pension Liability (Asset)	\$ 4,466,034	\$ 4,745,078	\$ 5,370,471	\$ 5,230,929	\$ 5,037,546
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	63.22%	61.24%	57.03%	59.10%	61.19%
Covered Payroll	\$ 13,176,225	\$ 12,435,701	\$ 11,744,250	\$ 11,151,288	\$ 10,803,971
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	33.89%	38.16%	45.73%	46.91%	46.63%

PERS Plan 2/3: Schedule of Net Pension Liability

Dollars in Thousands — Table 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Total Pension Liability	\$ 58,402,368	\$ 55,125,197	\$ 49,095,728	\$ 46,030,536	\$ 43,503,168
Plan Fiduciary Net Position ¹	62,501,051	58,833,978	59,057,337	44,751,593	42,531,828
Plan Net Pension Liability (Asset)	\$ (4,098,683)	\$ (3,708,781)	\$ (9,961,609)	\$ 1,278,943	\$ 971,340
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	107.02%	106.73%	120.29%	97.22%	97.77%
Covered Payroll	\$ 13,871,467	\$ 12,520,612	\$ 11,995,069	\$ 11,610,353	\$ 10,960,712
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(29.55)%	(29.62)%	(83.05)%	11.02%	8.86%

PERS Plan 2/3: Schedule of Net Pension Liability

Dollars in Thousands — Table 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability	\$ 40,392,728	\$ 38,475,325	\$ 35,517,545	\$ 33,085,015	\$ 30,120,171
Plan Fiduciary Net Position ¹	38,685,317	35,000,803	30,482,624	29,511,959	28,098,809
Plan Net Pension Liability (Asset)	\$ 1,707,411	\$ 3,474,522	\$ 5,034,921	\$ 3,573,056	\$ 2,021,362
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	95.77%	90.97%	85.82%	89.20%	93.29%
Covered Payroll	\$ 10,419,078	\$ 9,856,106	\$ 9,323,463	\$ 8,876,898	\$ 8,607,757
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	16.39%	35.25%	54.00%	40.25%	23.48%

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

Required Supplementary Information (cont.)

SERS Plan 2/3: Schedule of Net Pension Liability

Dollars in Thousands — Table 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Total Pension Liability	\$ 9,283,864	\$ 8,478,821	\$ 7,586,243	\$ 7,043,384	\$ 6,352,843
Plan Fiduciary Net Position ¹	9,427,008	8,747,471	8,659,940	6,511,420	6,118,345
Plan Net Pension Liability (Asset)	\$ (143,144)	\$ (268,650)	\$ (1,073,697)	\$ 531,964	\$ 234,498
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	101.54%	103.17%	114.15%	92.45%	96.31%
Covered Payroll	\$ 3,146,177	\$ 2,852,265	\$ 2,545,347	\$ 2,612,142	\$ 2,435,061
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(4.55)%	(9.42)%	(42.18)%	20.37%	9.63%

SERS Plan 2/3: Schedule of Net Pension Liability

Dollars in Thousands — Table 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability	\$ 5,719,600	\$ 5,357,035	\$ 4,870,806	\$ 4,473,428	\$ 4,066,004
Plan Fiduciary Net Position ¹	5,420,538	4,863,560	4,214,039	4,067,277	3,856,083
Plan Net Pension Liability (Asset)	\$ 299,062	\$ 493,475	\$ 656,767	\$ 406,151	\$ 209,921
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	94.77%	90.79%	86.52%	90.92%	94.84%
Covered Payroll	\$ 2,213,471	\$ 2,040,005	\$ 1,877,908	\$ 1,720,489	\$ 1,616,447
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	13.51%	24.19%	34.97%	23.61%	12.99%

PSERS Plan 2: Schedule of Net Pension Liability

Dollars in Thousands — Table 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Total Pension Liability	\$ 1,342,579	\$ 1,200,310	\$ 970,693	\$ 819,549	\$ 704,212
Plan Fiduciary Net Position ¹	1,448,618	1,271,810	1,200,432	833,309	717,216
Plan Net Pension Liability (Asset)	\$ (106,039)	\$ (71,500)	\$ (229,739)	\$ (13,760)	\$ (13,004)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	107.90%	105.96%	123.67%	101.68%	101.85%
Covered Payroll	\$ 771,525	\$ 675,418	\$ 682,455	\$ 614,165	\$ 469,267
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(13.74)%	(10.59)%	(33.66)%	(2.24)%	(2.77)%

PSERS Plan 2: Schedule of Net Pension Liability

Dollars in Thousands — Table 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability	\$ 602,414	\$ 523,270	\$ 443,214	\$ 371,013	\$ 288,888
Plan Fiduciary Net Position ¹	601,175	503,677	400,716	352,761	303,369
Plan Net Pension Liability (Asset)	\$ 1,239	\$ 19,593	\$ 42,498	\$ 18,252	\$ (14,481)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	99.79%	96.26%	90.41%	95.08%	105.01%
Covered Payroll	\$ 392,849	\$ 357,285	\$ 324,850	\$ 293,007	\$ 270,102
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	0.32%	5.48%	13.08%	6.23%	(5.36)%

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

Required Supplementary Information (cont.)

TRS Plan 1: Schedule of Net Pension Liability

Dollars in Thousands — Table 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Total Pension Liability	\$ 8,491,576	\$ 8,739,146	\$ 7,850,211	\$ 8,179,362	\$ 8,355,496
Plan Fiduciary Net Position ¹	7,225,059	6,837,316	7,176,913	5,770,576	5,879,693
Plan Net Pension Liability (Asset)	\$ 1,266,517	\$ 1,901,830	\$ 673,298	\$ 2,408,786	\$ 2,475,803
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	85.09%	78.24%	91.42%	70.55%	70.37%
Covered Payroll	\$ 8,426,990	\$ 7,927,939	\$ 7,449,710	\$ 7,189,878	\$ 6,758,331
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	15.03%	23.99%	9.04%	33.50%	36.63%

TRS Plan 1: Schedule of Net Pension Liability

Dollars in Thousands — Table 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability	\$ 8,722,439	\$ 8,782,761	\$ 9,001,257	\$ 9,237,730	\$ 9,443,688
Plan Fiduciary Net Position ¹	5,801,847	5,759,493	5,587,020	6,069,588	6,494,234
Plan Net Pension Liability (Asset)	\$ 2,920,592	\$ 3,023,268	\$ 3,414,237	\$ 3,168,142	\$ 2,949,454
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	66.52%	65.58%	62.07%	65.70%	68.77%
Covered Payroll	\$ 5,939,270	\$ 5,530,315	\$ 5,138,262	\$ 4,794,824	\$ 4,585,022
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	49.17%	54.67%	66.45%	66.07%	64.33%

TRS Plan 2/3: Schedule of Net Pension Liability

Dollars in Thousands — Table 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Total Pension Liability	\$ 24,937,867	\$ 22,946,845	\$ 20,032,702	\$ 18,559,021	\$ 16,545,194
Plan Fiduciary Net Position ¹	25,060,682	23,143,631	22,781,509	17,023,040	15,942,660
Plan Net Pension Liability (Asset)	\$ (122,815)	\$ (196,786)	\$ (2,748,807)	\$ 1,535,981	\$ 602,534
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	100.49%	100.86%	113.72%	91.72%	96.36%
Covered Payroll	\$ 8,417,269	\$ 7,914,729	\$ 7,430,162	\$ 7,161,329	\$ 6,721,600
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(1.46)%	(2.49)%	(37.00)%	21.45%	8.96%

TRS Plan 2/3: Schedule of Net Pension Liability

Dollars in Thousands — Table 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability	\$ 14,422,685	\$ 13,446,531	\$ 12,172,222	\$ 11,220,834	\$ 10,113,479
Plan Fiduciary Net Position ¹	13,972,571	12,523,588	10,798,925	10,377,031	9,790,490
Plan Net Pension Liability (Asset)	\$ 450,114	\$ 922,943	\$ 1,373,297	\$ 843,803	\$ 322,989
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	96.88%	93.14%	88.72%	92.48%	96.81%
Covered Payroll	\$ 5,891,871	\$ 5,466,408	\$ 5,054,070	\$ 4,681,511	\$ 4,436,592
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	7.64%	16.88%	27.17%	18.02%	7.28%

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

Required Supplementary Information (cont.)

LEOFF Plan 1: Schedule of Net Pension Liability

Dollars in Thousands — Table 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Total Pension Liability	\$ 3,905,942	\$ 4,120,640	\$ 3,917,339	\$ 4,028,653	\$ 4,052,226
Plan Fiduciary Net Position ¹	6,873,966	6,989,253	7,342,901	5,917,162	6,028,837
Plan Net Pension Liability (Asset)	\$ (2,968,024)	\$ (2,868,613)	\$ (3,425,562)	\$ (1,888,509)	\$ (1,976,611)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	175.99%	169.62%	187.45%	146.88%	148.78%
Covered Payroll	\$ 1,320	\$ 1,503	\$ 1,617	\$ 2,148	\$ 2,487
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(224,850.30)%	(190,859.15)%	(211,846.75)%	(87,919.41)%	(79,477.72)%

LEOFF Plan 1: Schedule of Net Pension Liability

Dollars in Thousands — Table 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability	\$ 4,087,231	\$ 4,219,277	\$ 4,340,582	\$ 4,404,927	\$ 4,506,015
Plan Fiduciary Net Position ¹	5,902,733	5,736,497	5,370,868	5,610,149	5,718,806
Plan Net Pension Liability (Asset)	\$ (1,815,502)	\$ (1,517,220)	\$ (1,030,286)	\$ (1,205,222)	\$ (1,212,791)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	144.42%	135.96%	123.74%	127.36%	126.91%
Covered Payroll	\$ 3,536	\$ 5,438	\$ 7,932	\$ 10,583	\$ 13,888
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(51,343.38)%	(27,900.33)%	(12,988.98)%	(11,388.28)%	(8,732.65)%

LEOFF Plan 2: Schedule of Net Pension Liability

Dollars in Thousands — Table 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Total Pension Liability	\$ 18,218,619	\$ 16,894,517	\$ 13,828,292	\$ 12,886,353	\$ 11,921,772
Plan Fiduciary Net Position ¹	20,617,217	19,612,215	19,636,706	14,926,207	14,238,465
Plan Net Pension Liability (Asset)	\$ (2,398,598)	\$ (2,717,698)	\$ (5,808,414)	\$ (2,039,854)	\$ (2,316,693)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	113.17%	116.09%	142.00%	115.83%	119.43%
Covered Payroll	\$ 2,653,804	\$ 2,425,452	\$ 2,314,623	\$ 2,237,553	\$ 2,150,705
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(90.38)%	(112.05)%	(250.94)%	(91.16)%	(107.72)%

LEOFF Plan 2: Schedule of Net Pension Liability

Dollars in Thousands — Table 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability	\$ 10,975,334	\$ 10,388,451	\$ 9,628,990	\$ 8,804,868	\$ 7,923,759
Plan Fiduciary Net Position ¹	13,005,552	11,776,127	10,210,620	9,832,669	9,250,802
Plan Net Pension Liability (Asset)	\$ (2,030,218)	\$ (1,387,676)	\$ (581,630)	\$ (1,027,801)	\$ (1,327,043)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	118.50%	113.36%	106.04%	111.67%	116.75%
Covered Payroll	\$ 1,989,096	\$ 1,882,667	\$ 1,804,024	\$ 1,744,180	\$ 1,674,432
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(102.07)%	(73.71)%	(32.24)%	(58.93)%	(79.25)%

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

Required Supplementary Information (cont.)

WSPRS Plan 1/2: Schedule of Net Pension Liability

Dollars in Thousands — Table 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Total Pension Liability	\$ 1,723,254	\$ 1,676,648	\$ 1,498,199	\$ 1,443,948	\$ 1,373,918
Plan Fiduciary Net Position ¹	1,794,914	1,729,585	1,774,864	1,385,040	1,362,281
Plan Net Pension Liability (Asset)	\$ (71,660)	\$ (52,937)	\$ (276,665)	\$ 58,908	\$ 11,637
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	104.16%	103.16%	118.47%	95.92%	99.15%
Covered Payroll	\$ 118,031	\$ 109,159	\$ 118,442	\$ 113,725	\$ 111,612
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(60.71)%	(48.50)%	(233.59)%	51.80%	10.43%

WSPRS Plan 1/2: Schedule of Net Pension Liability

Dollars in Thousands — Table 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability	\$ 1,314,734	\$ 1,269,109	\$ 1,167,443	\$ 1,130,177	\$ 1,072,424
Plan Fiduciary Net Position ¹	1,289,446	1,210,839	1,098,127	1,110,626	1,098,427
Plan Net Pension Liability (Asset)	\$ 25,288	\$ 58,270	\$ 69,316	\$ 19,551	\$ (26,003)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	98.08%	95.41%	94.06%	98.27%	102.42%
Covered Payroll	\$ 109,242	\$ 93,053	\$ 86,669	\$ 84,379	\$ 83,282
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	23.15%	62.62%	79.98%	23.17%	(31.22)%

JRS: Schedule of Net Pension Liability

Dollars in Thousands — Table 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Total Pension Liability	\$ 54,405	\$ 59,969	\$ 70,493	\$ 77,119	\$ 79,178
Plan Fiduciary Net Position ¹	9,010	8,712	8,620	8,494	8,460
Plan Net Pension Liability (Asset)	\$ 45,395	\$ 51,257	\$ 61,873	\$ 68,625	\$ 70,718
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	16.56%	14.53%	12.23%	11.01%	10.68%
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

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability	\$ 83,479	\$ 93,511	\$ 104,642	\$ 101,311	\$ 100,341
Plan Fiduciary Net Position ¹	7,852	7,397	6,775	6,333	5,031
Plan Net Pension Liability (Asset)	\$ 75,627	\$ 86,114	\$ 97,867	\$ 94,978	\$ 95,310
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	9.41%	7.91%	6.47%	6.25%	5.01%
Covered Payroll	\$ —	\$ —	\$ —	\$ —	\$ —
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	n/a	n/a	n/a	n/a	n/a

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

Required Supplementary Information (cont.)

JRF: Schedule of Net Pension Liability

Dollars in Thousands — Table 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Total Pension Liability	\$ 1,166	\$ 1,248	\$ 1,404	\$ 1,939	\$ 2,427
Plan Fiduciary Net Position ¹	1,443	1,340	1,281	1,127	974
Plan Net Pension Liability (Asset)	\$ (277)	\$ (92)	\$ 123	\$ 812	\$ 1,453
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	123.76%	107.37%	91.24%	58.12%	40.13%
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

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Total Pension Liability	\$ 2,465	\$ 2,848	\$ 3,097	\$ 3,117	\$ 3,146
Plan Fiduciary Net Position ¹	795	683	582	515	955
Plan Net Pension Liability (Asset)	\$ 1,670	\$ 2,165	\$ 2,515	\$ 2,602	\$ 2,191
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	32.25%	23.98%	18.79%	16.52%	30.36%
Covered Payroll	\$ —	\$ —	\$ —	\$ —	\$ —
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	n/a	n/a	n/a	n/a	n/a

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

Required Supplementary Information (cont.)

PERS Plan 1: Schedule of Employer Contributions

Dollars in Thousands — Table 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Contractually Required Contributions (CRC)¹	\$ 689,443	\$ 600,870	\$ 750,493	\$ 718,007	\$ 726,388
Actuarially Determined Contributions (ADC)¹	689,443	600,870	750,493	718,007	753,414
Employer Contributions PERS Plan 1	5,434	6,447	10,843	14,456	23,683
Employer Plan 1 UAAL Contributions²					
PERS Plan 2/3	530,712	465,533	582,032	552,842	555,506
SERS Plan 2/3	120,418	111,268	123,458	125,961	123,680
PSERS Plan 2	29,507	25,104	33,115	29,253	23,515
Contributions in Relation to ADC	686,071	608,352	749,448	722,512	726,384
Contribution Deficiency (Excess)	\$ 3,372	\$ (7,482)	\$ 1,045	\$ (4,505)	\$ 27,030
Covered Payroll					
PERS Plan 1	\$ 44,664	\$ 54,398	\$ 71,454	\$ 92,920	\$ 119,458
PERS Plan 2/3	13,871,467	12,520,612	11,995,069	11,610,353	10,960,712
SERS Plan 2/3	3,146,177	2,852,265	2,545,347	2,612,142	2,435,061
PSERS Plan 2	771,525	675,418	682,455	614,165	469,267
Covered Payroll³	\$ 17,833,833	\$ 16,102,693	\$ 15,294,325	\$ 14,929,580	\$ 13,984,498
Contributions as a Percentage of Covered Payroll	3.85%	3.78%	4.90%	4.84%	5.19%

PERS Plan 1: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Contractually Required Contributions (CRC)¹	\$ 674,061	\$ 604,541	\$ 573,784	\$ 454,010	\$ 439,067
Actuarially Determined Contributions (ADC)¹	699,732	656,655	623,404	454,010	439,067
Employer Contributions PERS Plan 1	24,402	27,300	33,777	26,173	33,864
Employer Plan 1 UAAL Contributions²					
PERS Plan 2/3	520,964	467,648	461,048	355,512	343,790
SERS Plan 2/3	109,736	97,441	85,835	68,719	60,431
PSERS Plan 2	19,682	16,898	15,322	11,696	10,810
Contributions in Relation to ADC	674,784	609,287	595,982	462,100	448,895
Contribution Deficiency (Excess)	\$ 24,948	\$ 47,368	\$ 27,422	\$ (8,090)	\$ (9,828)
Covered Payroll					
PERS Plan 1	\$ 150,827	\$ 182,305	\$ 218,029	\$ 260,894	\$ 309,665
PERS Plan 2/3	10,419,078	9,856,106	9,323,463	8,876,898	8,607,757
SERS Plan 2/3	2,213,471	2,040,005	1,877,908	1,720,489	1,616,447
PSERS Plan 2	392,849	357,285	324,850	293,007	270,102
Covered Payroll³	\$ 13,176,225	\$ 12,435,701	\$ 11,744,250	\$ 11,151,288	\$ 10,803,971
Contributions as a Percentage of Covered Payroll	5.12%	4.90%	5.07%	4.14%	4.15%

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

¹ See the "Notes to Required Supplementary Information" on page 113 for an explanation of how the CRC and ADC were calculated.

² 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.

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

Required Supplementary Information (cont.)

PERS Plan 2/3: Schedule of Employer Contributions

Dollars in Thousands — Table 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Contractually Required Contributions (CRC)¹	\$ 882,225	\$ 796,311	\$ 950,009	\$ 919,540	\$ 824,246
Actuarially Determined Contributions (ADC)¹	882,225	796,311	950,009	919,540	883,433
Contributions in Relation to ADC	881,292	804,081	949,437	925,303	820,188
Contribution Deficiency (Excess)	\$ 933	\$ (7,770)	\$ 572	\$ (5,763)	\$ 63,245
Covered Payroll²	\$ 13,871,467	\$ 12,520,612	\$ 11,995,069	\$ 11,610,353	\$ 10,960,712
Contributions as a Percentage of Covered Payroll	6.35%	6.42%	7.92%	7.97%	7.48%

PERS Plan 2/3: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Contractually Required Contributions (CRC)¹	\$ 780,389	\$ 614,035	\$ 580,852	\$ 462,098	\$ 441,677
Actuarially Determined Contributions (ADC)¹	836,652	700,769	662,898	462,098	441,677
Contributions in Relation to ADC	778,525	621,927	563,328	446,127	430,345
Contribution Deficiency (Excess)	\$ 58,127	\$ 78,842	\$ 99,570	\$ 15,971	\$ 11,332
Covered Payroll²	\$ 10,419,078	\$ 9,856,106	\$ 9,323,463	\$ 8,876,898	\$ 8,607,757
Contributions as a Percentage of Covered Payroll	7.47%	6.31%	6.04%	5.03%	5.00%

SERS Plan 2/3: Schedule of Employer Contributions

Dollars in Thousands — Table 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Contractually Required Contributions (CRC)¹	\$ 244,143	\$ 221,336	\$ 209,991	\$ 215,502	\$ 201,380
Actuarially Determined Contributions (ADC)¹	244,143	221,336	209,991	215,502	214,285
Contributions in Relation to ADC	244,110	224,722	210,203	216,713	200,604
Contribution Deficiency (Excess)	\$ 33	\$ (3,386)	\$ (212)	\$ (1,211)	\$ 13,681
Covered Payroll²	\$ 3,146,177	\$ 2,852,265	\$ 2,545,347	\$ 2,612,142	\$ 2,435,061
Contributions as a Percentage of Covered Payroll	7.76%	7.88%	8.26%	8.30%	8.24%

SERS Plan 2/3: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Contractually Required Contributions (CRC)¹	\$ 183,054	\$ 135,252	\$ 124,505	\$ 94,736	\$ 90,064
Actuarially Determined Contributions (ADC)¹	194,785	157,080	144,599	94,736	90,064
Contributions in Relation to ADC	176,539	134,727	115,480	97,386	88,783
Contribution Deficiency (Excess)	\$ 18,246	\$ 22,353	\$ 29,119	\$ (2,650)	\$ 1,281
Covered Payroll²	\$ 2,213,471	\$ 2,040,005	\$ 1,877,908	\$ 1,720,489	\$ 1,616,447
Contributions as a Percentage of Covered Payroll	7.98%	6.60%	6.15%	5.66%	5.49%

¹ See the "Notes to Required Supplementary Information" on page 113 for an explanation of how the CRC and ADC were calculated.

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

Required Supplementary Information (cont.)

PSERS Plan 2: Schedule of Employer Contributions

Dollars in Thousands — Table 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Contractually Required Contributions (CRC)¹	\$ 50,921	\$ 43,902	\$ 49,137	\$ 44,220	\$ 33,177
Actuarially Determined Contributions (ADC)¹	50,921	43,902	49,137	44,220	34,331
Contributions in Relation to ADC	50,818	44,540	48,922	44,392	32,468
Contribution Deficiency (Excess)	\$ 103	\$ (638)	\$ 215	\$ (172)	\$ 1,863
Covered Payroll²	\$ 771,525	\$ 675,418	\$ 682,455	\$ 614,165	\$ 469,267
Contributions as a Percentage of Covered Payroll	6.59%	6.59%	7.17%	7.23%	6.92%

PSERS Plan 2: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Contractually Required Contributions (CRC)¹	\$ 26,439	\$ 23,545	\$ 21,408	\$ 18,545	\$ 17,053
Actuarially Determined Contributions (ADC)¹	27,444	24,617	22,382	18,545	17,053
Contributions in Relation to ADC	26,033	23,238	20,058	18,704	17,124
Contribution Deficiency (Excess)	\$ 1,411	\$ 1,379	\$ 2,324	\$ (159)	\$ (71)
Covered Payroll²	\$ 392,849	\$ 357,285	\$ 324,850	\$ 293,007	\$ 270,102
Contributions as a Percentage of Covered Payroll	6.63%	6.50%	6.17%	6.38%	6.34%

¹ See the "Notes to Required Supplementary Information" on page 113 for an explanation of how the CRC and ADC were calculated.

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

Required Supplementary Information (cont.)

TRS Plan 1: Schedule of Employer Contributions

Dollars in Thousands — Table 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Contractually Required Contributions (CRC)¹	\$ 545,166	\$ 491,803	\$ 553,617	\$ 518,560	\$ 502,993
Actuarially Determined Contributions (ADC)¹	545,166	491,803	553,617	518,560	531,110
Employer Contributions					
TRS Plan 1	1,489	2,033	3,194	4,519	9,819
Employer Plan 1 UAAL Contributions²					
TRS Plan 2/3	539,660	507,428	547,459	517,031	491,003
Contributions in Relation to ADC	541,149	509,461	550,653	521,550	500,822
Contribution Deficiency (Excess)	\$ 4,017	\$ (17,658)	\$ 2,964	\$ (2,990)	\$ 30,288
Covered Payroll					
TRS Plan 1	\$ 9,721	\$ 13,210	\$ 19,548	\$ 28,549	\$ 36,731
TRS Plan 2/3	8,417,269	7,914,729	7,430,162	7,161,329	6,721,600
Covered Payroll³	\$ 8,426,990	\$ 7,927,939	\$ 7,449,710	\$ 7,189,878	\$ 6,758,331
Contributions as a Percentage of Covered Payroll	6.42%	6.43%	7.39%	7.25%	7.41%

TRS Plan 1: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Contractually Required Contributions (CRC)¹	\$ 430,745	\$ 348,833	\$ 325,771	\$ 218,542	\$ 208,119
Actuarially Determined Contributions (ADC)¹	455,518	387,043	361,481	218,542	208,119
Employer Contributions					
TRS Plan 1	11,597	7,444	22,417	11,864	17,306
Employer Plan 1 UAAL Contributions²					
TRS Plan 2/3	408,943	341,524	293,517	212,022	183,368
Contributions in Relation to ADC	420,540	348,968	315,934	223,886	200,674
Contribution Deficiency (Excess)	\$ 34,978	\$ 38,075	\$ 45,547	\$ (5,344)	\$ 7,445
Covered Payroll					
TRS Plan 1	\$ 47,399	\$ 63,907	\$ 84,192	\$ 113,313	\$ 148,430
TRS Plan 2/3	5,891,871	5,466,408	5,054,070	4,681,511	4,436,592
Covered Payroll³	\$ 5,939,270	\$ 5,530,315	\$ 5,138,262	\$ 4,794,824	\$ 4,585,022
Contributions as a Percentage of Covered Payroll	7.08%	6.31%	6.15%	4.67%	4.38%

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

¹ See the "Notes to Required Supplementary Information" on page 113 for an explanation of how the CRC and ADC were calculated.

² 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.

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

Required Supplementary Information (cont.)

TRS Plan 2/3: Schedule of Employer Contributions

Dollars in Thousands — Table 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Contractually Required Contributions (CRC)¹	\$ 677,590	\$ 637,136	\$ 605,558	\$ 583,648	\$ 526,301
Actuarially Determined Contributions (ADC)¹	677,590	637,136	605,558	583,648	554,532
Contributions in Relation to ADC	677,726	643,764	605,742	584,424	523,733
Contribution Deficiency (Excess)	\$ (136)	\$ (6,628)	\$ (184)	\$ (776)	\$ 30,799
Covered Payroll²	\$ 8,417,269	\$ 7,914,729	\$ 7,430,162	\$ 7,161,329	\$ 6,721,600
Contributions as a Percentage of Covered Payroll	8.05%	8.13%	8.15%	8.16%	7.79%

TRS Plan 2/3: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Contractually Required Contributions (CRC)¹	\$ 461,334	\$ 367,343	\$ 339,634	\$ 269,160	\$ 255,277
Actuarially Determined Contributions (ADC)¹	486,079	413,260	382,088	269,160	255,277
Contributions in Relation to ADC	446,275	364,106	316,022	267,038	249,341
Contribution Deficiency (Excess)	\$ 39,804	\$ 49,154	\$ 66,066	\$ 2,122	\$ 5,936
Covered Payroll²	\$ 5,891,871	\$ 5,466,408	\$ 5,054,070	\$ 4,681,511	\$ 4,436,592
Contributions as a Percentage of Covered Payroll	7.57%	6.66%	6.25%	5.70%	5.62%

LEOFF Plan 1: Schedule of Employer Contributions

Dollars in Thousands — Table 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Contractually Required Contributions (CRC)¹	\$ —	\$ —	\$ —	\$ —	\$ —
Actuarially Determined Contributions (ADC)¹	—	—	—	—	—
Contributions in Relation to ADC	1	—	—	5	3
Contribution Deficiency (Excess)	\$ (1)	\$ —	\$ —	\$ (5)	\$ (3)
Covered Payroll²	\$ 1,320	\$ 1,503	\$ 1,617	\$ 2,148	\$ 2,487
Contributions as a Percentage of Covered Payroll	0.08%	0.00%	0.00%	0.23%	0.12%

LEOFF Plan 1: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Contractually Required Contributions (CRC)¹	\$ —	\$ —	\$ —	\$ —	\$ —
Actuarially Determined Contributions (ADC)¹	—	—	—	—	—
Contributions in Relation to ADC	1	—	—	60	98
Contribution Deficiency (Excess)	\$ (1)	\$ —	\$ —	\$ (60)	\$ (98)
Covered Payroll²	\$ 3,536	\$ 5,438	\$ 7,932	\$ 10,583	\$ 13,888
Contributions as a Percentage of Covered Payroll	0.03%	0.00%	0.00%	0.57%	0.71%

¹ See the "Notes to Required Supplementary Information" on page 113 for an explanation of how the CRC and ADC were calculated.

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

Required Supplementary Information (cont.)

LEOFF Plan 2: Schedule of Employer Contributions

Dollars in Thousands — Table 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Contractually Required Contributions (CRC)¹	\$ 226,369	\$ 206,891	\$ 198,826	\$ 192,206	\$ 188,187
Actuarially Determined Contributions (ADC)¹	247,069	186,275	198,826	192,206	170,551
Contributions in Relation to ADC²	226,348	208,053	199,626	194,072	188,841
Contribution Deficiency (Excess)	\$ 20,721	\$ (21,778)	\$ (800)	\$ (1,866)	\$ (18,290)
Covered Payroll³	\$ 2,653,804	\$ 2,425,452	\$ 2,314,623	\$ 2,237,553	\$ 2,150,705
Contributions as a Percentage of Covered Payroll	8.53%	8.58%	8.62%	8.67%	8.78%

LEOFF Plan 2: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Contractually Required Contributions (CRC)¹	\$ 174,046	\$ 158,332	\$ 151,718	\$ 147,438	\$ 141,696
Actuarially Determined Contributions (ADC)¹	156,741	150,049	151,718	147,438	141,696
Contributions in Relation to ADC²	174,576	158,075	152,424	147,461	141,082
Contribution Deficiency (Excess)	\$ (17,835)	\$ (8,026)	\$ (706)	\$ (23)	\$ 614
Covered Payroll³	\$ 1,989,096	\$ 1,882,667	\$ 1,804,024	\$ 1,744,180	\$ 1,674,432
Contributions as a Percentage of Covered Payroll	8.78%	8.40%	8.45%	8.45%	8.43%

¹ See the "Notes to Required Supplementary Information" on page 113 for an explanation of how the CRC and ADC were calculated. OSA modified the methodology for calculating the LEOFF 2 CRC starting in FY 2017 to reflect the actual contribution rates adopted by the LEOFF Plan 2 Retirement Board.

² Contributions in Relation to the Actuarially Determined Contributions include Employer Contributions and State Contributions.

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

Required Supplementary Information (cont.)

WSPRS Plan 1/2: Schedule of Employer Contributions

Dollars in Thousands — Table 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Actuarially Determined Contributions (ADC)¹	21,918	20,271	26,401	25,167	17,020
Contributions in Relation to ADC	20,862	19,284	20,882	19,897	14,700
Contribution Deficiency (Excess)	\$ 1,056	\$ 987	\$ 5,519	\$ 5,270	\$ 2,320
Covered Payroll²	\$ 118,031	\$ 109,159	\$ 118,442	\$ 113,725	\$ 111,612
Contributions as a Percentage of Covered Payroll	17.68%	17.67%	17.63%	17.50%	13.17%

WSPRS Plan 1/2: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Actuarially Determined Contributions (ADC)¹	16,648	8,179	7,618	6,810	6,677
Contributions in Relation to ADC	14,203	7,587	7,044	6,679	6,587
Contribution Deficiency (Excess)	\$ 2,445	\$ 592	\$ 574	\$ 131	\$ 90
Covered Payroll²	\$ 109,242	\$ 93,053	\$ 86,669	\$ 84,379	\$ 83,282
Contributions as a Percentage of Covered Payroll	13.00%	8.15%	8.13%	7.92%	7.91%

¹ See the "Notes to Required Supplementary Information" on page 113 for an explanation of how the ADC was calculated.

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

Required Supplementary Information (cont.)

JRS: Schedule of Employer Contributions

Dollars in Thousands — Table 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Actuarially Determined Contributions (ADC) ¹	6,457	6,923	7,505	7,643	7,914
Contributions in Relation to ADC ²	6,700	7,100	7,600	7,800	8,400
Contribution Deficiency (Excess)	<u>\$ (243)</u>	<u>\$ (177)</u>	<u>\$ (95)</u>	<u>\$ (157)</u>	<u>\$ (486)</u>
Covered Payroll	—	—	—	—	—
Contributions as a Percentage of Covered Payroll	n/a	n/a	n/a	n/a	n/a

JRS: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Actuarially Determined Contributions (ADC) ¹	8,317	8,761	8,999	9,132	9,205
Contributions in Relation to ADC ²	8,700	9,300	9,500	10,600	10,600
Contribution Deficiency (Excess)	<u>\$ (383)</u>	<u>\$ (539)</u>	<u>\$ (501)</u>	<u>\$ (1,468)</u>	<u>\$ (1,395)</u>
Covered Payroll	—	—	—	—	—
Contributions as a Percentage of Covered Payroll	n/a	n/a	n/a	n/a	n/a

JRF: Schedule of Employer Contributions

Dollars in Thousands — Table 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Actuarially Determined Contributions (ADC) ¹	246	257	257	328	395
Contributions in Relation to ADC ²	300	300	400	400	500
Contribution Deficiency (Excess)	<u>\$ (54)</u>	<u>\$ (43)</u>	<u>\$ (143)</u>	<u>\$ (72)</u>	<u>\$ (105)</u>
Covered Payroll	—	—	—	—	—
Contributions as a Percentage of Covered Payroll	n/a	n/a	n/a	n/a	n/a

JRF: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Actuarially Determined Contributions (ADC) ¹	395	439	444	539	425
Contributions in Relation to ADC ²	500	499	501	—	—
Contribution Deficiency (Excess)	<u>\$ (105)</u>	<u>\$ (60)</u>	<u>\$ (57)</u>	<u>\$ 539</u>	<u>\$ 425</u>
Covered Payroll	—	—	—	—	—
Contributions as a Percentage of Covered Payroll	n/a	n/a	n/a	n/a	n/a

¹ See the "Notes to Required Supplementary Information" on page 113 for an explanation of how the ADC was calculated.

² 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	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
PERS Plan 1	6.94 %	0.27 %	31.34 %	4.49 %	8.68 %
PERS Plan 2/3	7.01 %	0.21 %	31.67 %	4.55 %	8.89 %
SERS Plan 2/3	7.04 %	0.20 %	31.72 %	4.56 %	8.93 %
PSERS Plan 2	7.13 %	0.16 %	31.91 %	4.63 %	9.12 %
TRS Plan 1	6.94 %	0.26 %	31.31 %	4.48 %	8.65 %
TRS Plan 2/3	7.05 %	0.21 %	31.76 %	4.57 %	8.93 %
LEOFF Plan 1	6.83 %	0.25 %	31.32 %	4.48 %	8.67 %
LEOFF Plan 2 ¹	6.89 %	0.20 %	31.65 %	4.55 %	8.89 %
WSPRS Plan 1/2	6.96 %	0.23 %	31.47 %	4.51 %	8.78 %
JRS	2.25 %	0.50 %	0.82 %	1.66 %	1.78 %
JRF	2.25 %	0.50 %	0.82 %	1.66 %	1.78 %

Schedule of Investment Returns

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

Plan	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
PERS Plan 1	9.55 %	13.84 %	2.19 %	4.45 %	18.76 %
PERS Plan 2/3	9.56 %	14.11 %	2.47 %	4.63 %	18.94 %
SERS Plan 2/3	9.57 %	14.13 %	2.49 %	4.64 %	18.96 %
PSERS Plan 2	9.51 %	14.14 %	2.75 %	4.76 %	18.91 %
TRS Plan 1	9.54 %	14.45 %	2.09 %	4.41 %	18.73 %
TRS Plan 2/3	9.57 %	14.10 %	2.51 %	4.65 %	18.96 %
LEOFF Plan 1	9.56 %	13.95 %	2.25 %	4.51 %	18.82 %
LEOFF Plan 2 ¹	9.56 %	14.14 %	2.48 %	4.64 %	18.93 %
WSPRS Plan 1/2	9.55 %	14.03 %	2.34 %	4.56 %	18.87 %
JRS	1.11 %	0.71 %	0.62 %	0.40 %	0.16 %
JRF	1.11 %	0.71 %	0.62 %	0.40 %	0.16 %

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

Notes to Pension Required Supplementary Information

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

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

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

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

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

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

Supporting Schedules

Schedule of Administrative Expenses

For the Year Ended June 30, 2023 — Dollars in Thousands

	Retirement Pension Trust Funds	Deferred Compensation Pension Trust Fund	Total Administrative Expenses
Current Personnel			
Salaries and Wages	\$ 17,920	\$ 1,269	\$ 19,189
Employee Benefits	6,549	473	7,022
Total Personnel Expenses	24,469	1,742	26,211
Goods and Services			
Actuary Services	3,160	—	3,160
Archives and Records Management	46	2	48
Attorney General Services	370	4	374
Audit Services	267	—	267
Bad Debts Expense	1,641	—	1,641
Collections	182	—	182
Communications	285	11	296
Data Processing Services	990	29	1,019
Employee Professional Development and Training	668	15	683
Facilities and Services	757	3	760
Insurance	22	1	23
Legal Fees ¹	1,402	—	1,402
LEOFF 2 Board Governance	1,740	—	1,740
Medical Consultant Services	346	—	346
Other Contractual Services	9,000	99	9,099
Other Goods and Services	122	2	124
Printing and Reproduction	116	—	116
Rental and Leases	1,555	60	1,615
Repairs and Alterations	192	5	197
Supplies and Materials	65	1	66
Utilities	120	5	125
Total Goods and Services	23,046	237	23,283
Miscellaneous Expenses			
Noncapitalized Equipment	6,476	60	6,536
Travel	118	15	133
Debt Service	1,629	—	1,629
Total Miscellaneous Expenses	8,223	75	8,298
Total Current Expenses	55,738	2,054	57,792
Depreciation and Loss — Capital Assets	\$ 209	\$ —	\$ 209
Total Administrative Expenses	\$ 55,947	\$ 2,054	\$ 58,001

¹ Includes specific salaries and related expenses as well as Legal costs from the Schedule of Payments to Consultants on page 116.

Supporting Schedules (cont.)

Schedule of Investment Expenses — Pension Trust Funds

For the Year Ended June 30, 2023 — Dollars in Thousands

	Fees Paid	Netted Fees ¹	Total Fees and Expenses
Equity Securities			
Public Equity Active Management	\$ 61,777	\$ —	\$ 61,777
Public Equity Passive Management	1,416	861	2,277
Alternative Investments			
Private Equity	440,704	287,198	727,902
Real Estate	20,577	61,302	81,879
Tangible Assets	100,754	(11,983)	88,771
Innovation	19,386	12,973	32,359
Cash Management	3,612	—	3,612
Debt Securities	—	—	—
Other Fees			
Consultants and Accounting	2,270	—	2,270
Legal Fees	805	—	805
Research Services	2,965	—	2,965
Securities Lending Rebates and Fees	12,517	—	12,517
Custody Expense	1,834	—	1,834
Miscellaneous Fees	250	—	250
DCP Management Fees	7,758	—	7,758
JRA Management Fees	9	—	9
PERS Plan 3 Management Fees	1,738	—	1,738
SERS Plan 3 Management Fees	688	—	688
TRS Plan 3 Management Fees	4,382	—	4,382
WSIB Operating Costs	26,576	—	26,576
Total Investment Expenses	\$ 710,018	\$ 350,351	\$ 1,060,369

¹ 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, 2023 — Dollars in Thousands

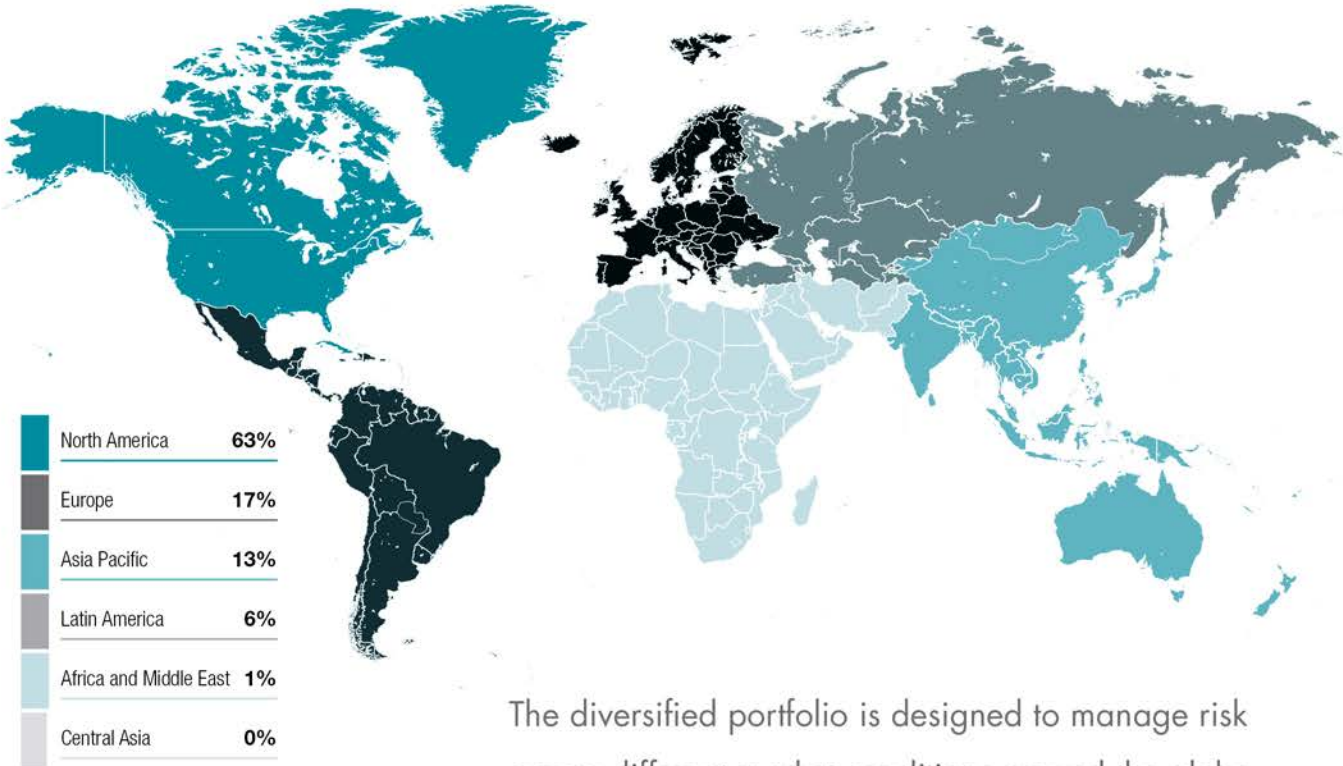
	Commission/Fee
Computer/Technology	
Bald King LLC	28
Cronus Consulting PTY LTD	34
ICON Integration and Design Inc.	292
Integrated Solutions Group LLC	281
Martin Analysis & Programming Inc.	449
Smith-McCann Comp Resources Inc.	121
Software AG USA Inc	62
Total Computer/Technology	1,267
Legal	
Berkeley Research Group LLC	17
Conn Kavanaugh Rosenthal Peisch & Ford, LLP	15
Ice Miller LLP	83
K&L Gates LLP	180
Levine Blaszak Block and Boothby	483
Total Legal	778
Management	
Capfinancial Partners LLC	65
CEM Benchmarking Inc.	50
CliftonLarsonAllen LLP	171
Firstplus Resolutions, Inc	194
Milliman	131
Segal Company Western States Inc.	413
South Puget Sound Community College	688
UHY LLP	59
Total Management	1,771
Recordkeeping	
VOYA Holdings Inc.	6,238
Total Recordkeeping	6,238
Total Payments to Consultants	\$ 10,054

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

INVESTMENTS by the Numbers

Commingled Trust Fund (CTF) Diversification

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

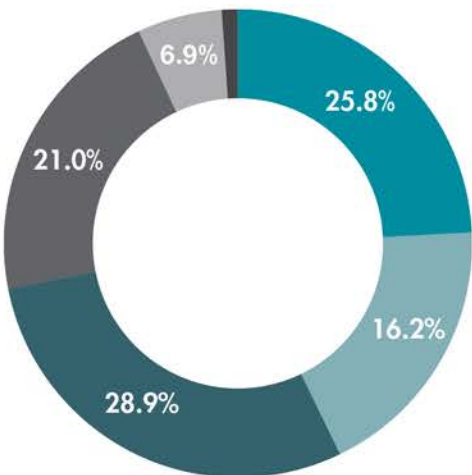


The diversified portfolio is designed to manage risk across different market conditions around the globe.

\$156.6 BILLION IN RETIREMENT FUNDS FROM DRS SYSTEMS

5.2% CTF RETURN IN FISCAL YEAR 2023

Current CTF Asset Allocation As of June 30, 2023



Public Equity 25.8% Real Estate 21.0%
 Fixed Income 16.2% Tangibles 6.9%
 Private Equity 28.9% 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 CTF's Net Investment Position (NIP) increased in value by \$8.6 million to \$158.3 billion during fiscal year 2023. DRS administered retirement funds overall NIP in the CTF totaled \$156.6 billion. The CTF return was 5.2% 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 (5.8%)
 - PERS 2/3 defined benefit (DB) and defined contribution (DC) plans (41.2%)
 - SERS 2/3 DB and DC plans (7.2%)
 - PSERS 2 (0.9%)
 - TRS 1 (4.5%)
 - TRS 2/3 DB and DC plans (20.9%)
 - WSPRS 1/2 (1.1%)
 - LEOFF 1 (4.3%)
 - LEOFF 2/LEOFF Benefit Improvement Account (13.0%)
- **External Managers:** The WSIB engages approximately 136 partners and external managers to assist in the management of the

CTF's investments.

- **Risk:** The various risks of the CTF portfolio include interest rate risk, credit risk, concentration risk and foreign currency risk, as described in [Note 1 of the Financial Section](#) of this report.
- **Leverage:** The WSIB does not leverage the CTF portfolio as a whole. However, some individual investment managers or securities within the CTF may employ varying degrees of leverage.
- **Earnings:** The CTF does not distribute earnings directly to the owner funds. The retirement fund plans are allowed to purchase or sell units in the pool, based on the fair value of the underlying assets, on the first business day of each month. The net asset value includes interest, 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, 2023, was 0.64998%.
- **Yield:** The CTF's fixed income portfolio has a yield of 5.49%.
- **Weighted Average Maturity:** The CTF fixed income portfolio has a weighted average maturity of 8.79 years. Additional maturity information is available in [Note 1 of the Financial Section](#) of this report.

Basis of Presentation of Investment Data

Investments are reported at fair value. Unrealized gains and losses are included as investment income.

The net investments of the retirement funds are valued on a monthly basis using publicly traded securities, limited partnerships, private equity limited partnerships and real estate limited partnerships.

Report on Investment Activity (cont.)

Publicly Traded Securities (Corporate Stock, Commingled Funds, Investment Derivatives and Fixed Income): Fair values are based on published market prices, quotations from national security exchanges and security pricing services as of each month-end closing of the New York Stock Exchange.

Limited Partnerships: The fair value of investments that are organized as limited partnerships and have no readily ascertainable fair value (such as private equity, real estate and tangible assets) is determined by WSIB management. These determinations are based on the individual investment's capital account balance, reported at fair value by the general partner, at the closest available reporting period, adjusted for subsequent contributions, distributions, management fees, changes in value of foreign currency and published market prices for certain securities. Independent auditors audit the limited partnerships' annual financial statements.

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

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

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

Real Estate Limited Partnerships: Real estate partnerships provide quarterly valuations, based on the most recent capital account balance, to WSIB management. Individual properties are valued by the partnerships at least annually and are adjusted as frequently as quarterly if material market or operational changes have occurred.

Properties are generally externally valued every one to five years, depending on the partnership. Structured finance investments receive quarterly value adjustments by the WSIB's partners, generally based on the assumption that all such positions will be held to maturity.

Annual audits of most partnerships include a review of compliance with the partners valuation policies.

Interest and dividend income is recognized when earned. Capital gains and losses are recognized on a trade-date basis. Purchases and sales of investments are also recorded on a trade-date basis. The investment results reported for these asset classes in the Investment Section reflect these practices.

Report on Investment Activity (cont.)

Returns for the CTF Based on Total Fund and Asset Class

Periods Ending June 30, 2023

	1-Year	3-Year	5-Year	10-Year
Total Fund	5.24 %	12.59 %	9.91 %	9.72 %
Passive Benchmark	11.31 %	6.71 %	6.04 %	6.88 %
Fixed Income	1.91 %	(2.48)%	2.04 %	2.35 %
Bloomberg Universal	(0.04)%	(3.43)%	0.98 %	1.80 %
Tangible	7.35 %	11.32 %	7.27 %	6.4 %
CPI Lagged One Quarter + 400 bp	8.99 %	9.35 %	7.87 %	6.65 %
Real Estate	5.31 %	18.85 %	14.52 %	13.52 %
8% Return Over Rolling 10 Years	n/a	n/a	n/a	8.00 %
NCREIF Lagged One Quarter (for Comparison Purposes)	(1.63)%	7.15 %	6.71 %	8.34 %
Public Equity	16.93 %	11.52 %	8.11 %	9.15 %
MSCI ACWI IMI w/U.S. Gross and Custom Historical Blend	16.49 %	11.26 %	7.96 %	8.94 %
Private Equity	(2.79)%	21.93 %	15.23 %	14.49 %
Russell 3000 Lagged One Quarter + 300 bp	(4.41)%	18.95 %	9.88 %	11.27 %
Innovation	3.86 %	17.65 %	12.32 %	0.17 %
Custom Benchmark	3.39 %	12.42 %	8.47 %	5.5 %
Cash	4.06 %	1.45 %	1.68 %	1.12 %
90-Day T-Bills	3.74 %	1.32 %	1.59 %	1.01 %

Performance

The chart above shows the time-weighted rates of return for the CTF on a total fund basis as well as by asset class. Appropriate benchmark returns are provided for comparison purposes.

Performance information is compiled by the custodian, State Street Bank. Performance numbers are reported net of management fees and are prepared using a time-weighted rate of return based on the current fair value.

Asset Allocation

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

Accordingly, the WSIB sets a specific, long-term target asset mix and adopts tight ranges around those targets to control the overall risk and return of the CTF. On a daily basis, the WSIB reviews the asset allocation in relation to the established ranges. Its

staff has the ability to adjust assets when the allocation range for an asset exceeds the approved range or when cash is needed elsewhere.

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

The chart below shows the CTF's asset allocation as of June 30, 2023, as well as the long-term target allocations.

Current Asset Allocation and Long-Term Target Allocations — As of June 30, 2023

Asset Type	Target Allocation	Actual Allocation
Fixed Income	19.00 %	16.23 %
Tangible Assets	8.00 %	6.93 %
Real Estate	18.00 %	21.01 %
Public Equity	30.00 %	25.76 %
Private Equity	25.00 %	28.84 %
Innovation	0.00 %	1.12 %
Cash	0.00 %	0.11 %
Total	100.00 %	100.00 %

Public Equity

The public equity program uses a global benchmark, the Morgan Stanley All Country World with U.S. Gross Investable Market Index, reflecting the

Report on Investment Activity (cont.)

globalization of capital markets. Since many U.S. companies like Coca-Cola get much of their revenue from overseas and many so-called foreign companies serve mainly the U.S., distinctions between “U.S. stocks” and “international stocks” are blurred.

Because U.S. equity markets are generally efficient and international (non-U.S.) equity markets are increasingly efficient, most of the WSIB’s public equity investments are in lower-cost, broad-based passive index funds.

The WSIB believes the future success of the program depends on investment managers finding the most attractive opportunities wherever they are in the world. All of the WSIB’s global (funds that combine both U.S. and non-U.S. developed markets) and emerging markets equity mandates are actively managed, meaning the investment firms employed by the WSIB can pick the most attractive stocks, regardless of where they are based.

Retirement Funds’ 10 Largest Public Equities

As of June 30, 2023

Holdings		Exposure by Country	
Apple Inc.	3.47 %	United States	58.74 %
Microsoft Corp.	3.40 %	Japan	6.22 %
Alphabet Inc.	2.12 %	United Kingdom	4.45 %
Amazon.com Inc.	1.61 %	China	3.45 %
NVIDIA Corp.	1.48 %	France	3.07 %
Meta Platforms Inc.	1.24 %	Canada	2.43 %
United Health Group Inc.	0.98 %	India	2.12 %
Novo Nordisk A/S	0.84 %	Switzerland	2.09 %
Visa Inc.	0.78 %	Netherlands	2.03 %
Tesla Inc.	0.72 %	Germany	1.95 %

U.S. Equity

The U.S. equity portfolio is structured to capture the returns of the broad U.S. equity market as measured by the MSCI U.S. Investable Market Index (IMI). The index is composed of U.S. domiciled common equities for which pricing information is readily available and currently represents over 2,400 companies. The portfolio is managed externally using a passive management strategy that tracks the index.

Non-U.S Equity

The non-U.S. equity portfolio is benchmarked to a broad non-U.S. equity benchmark, currently the MSCI All Country World Index (ACWI) IMI ex U.S. Investable Market Index. About 27% of the public equity portfolio is invested in non-U.S. markets, 68% of which is invested in developed markets with the remaining portion invested in emerging markets.

Portfolios are managed by external managers employing primarily a passive approach in developed markets and solely active strategies in emerging markets.

Global Equity

The global equity portfolio is benchmarked to a broad global equity benchmark, currently the MSCI ACWI IMI with U.S. Gross. About 31% of the public equity portfolio is invested in global equity strategies, which includes U.S. and non-U.S. markets. External managers employing active strategies manage these strategies.

Report on Investment Activity (cont.)

Fixed Income

WSIB staff members manage the fixed income portfolio internally using the Bloomberg Universal Index as the performance benchmark. The management strategy is primarily one of sector selection.

The portfolio is structured to be over- or under-weighted relative to the benchmark's sectors: primarily treasuries, agencies, credit, mortgage-backed securities and asset-backed securities. The duration of the portfolio is slightly shorter than that of the Bloomberg Universal Index.

Retirement Funds' Fixed Income Sector Distribution

As of June 30, 2023

Investment Type	WSIB Fixed Income	Bloomberg Universal
Cash	0.89 %	0.00 %
Treasury Inflation-Protected Securities (TIPS)	1.09 %	0.00 %
U.S. Treasury	16.75 %	34.98 %
U.S. Agency	0.00 %	0.92 %
U.S. Credit	75.37 %	39.19 %
Pass-Through Mortgages	5.43 %	22.96 %
Collateral Mortgage Obligations (CMO)	0.22 %	0.00 %
Commercial Mortgage-Backed Securities (CMBS)	0.25 %	1.54 %
Asset-Backed Securities (ABS)	0.00 %	0.41 %

Private Equity

Originated in 1981, the private equity portfolio is primarily invested in partnerships that acquire or create ongoing businesses or operating companies. The WSIB has investments in all stages of the business cycle, from private startup technology companies to large multinational public concerns. These are long-term investments, typically spanning at least 10 to 12 years. They are expected to generate investment returns well in excess of public equity securities.

Real Estate

The real estate portfolio is invested in a diversified group of properties, including office buildings, retail facilities, apartments, warehouses and specialty properties. The majority of these investments have been made in partnerships with operating

management groups. The WSIB invests in real estate opportunities globally.

Tangible Assets

The Board added tangible assets to its asset allocation in November 2007 and adopted an investment policy for the assets class in January 2008.

The long-term allocation target is 8%, plus or minus 3%, and the benchmark is the Consumer Price Index (CPI) lagged one quarter plus 400 basis points. The categories of investments in this asset class include agriculture, commodities, infrastructure, natural resource rights and timber.

Portfolio Holdings

A complete list of portfolio holdings is available by contacting:

Washington State Investment Board
2100 Evergreen Park Drive SW
PO Box 40916
Olympia, WA 98504-0916
360-956-4600

Summary of Investment Policies

The Washington State Investment Board (WSIB), as authorized by statute, has the investment management responsibility for the pension funds. The WSIB manages retirement fund assets to maximize return at a prudent level of risk (RCW 43.33A.110).

Retirement Fund Asset Allocation

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

Deviations in asset allocations greater than predetermined, acceptable levels may require rebalancing back to the target levels. If an asset class exceeds its range, rebalancing will restore the portfolio to 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 three or four years and periodically reviews asset allocation in relation to established ranges.

Public Markets Equity

The Public Markets equity program seeks to:

- Achieve the highest return possible from active management with passive management as the default allocation, consistent with prudent risk management and the desire for downside protection
- Maintain liquidity and transparency in public equity, given the WSIB's allocation to illiquid markets and investment structures in other asset classes
- Provide diversification to the WSIB's overall investment program

The public markets equity portion of the retirement funds invests in publicly traded equities globally, including equity securities in the U.S., developed non-U.S. and emerging markets. The program has a

global benchmark, currently the MSCI All Country World Investable Market Index with U.S. Gross (MSCI ACWI IMI w/ U.S. Gross).

Fixed Income

The WSIB's fixed income investments are actively managed with the goal of exceeding the return of the Bloomberg Universal Index over the long term. The major permissible investments include U.S. treasuries and government agencies, Treasury Inflation Protection Securities (TIPS), mortgage-backed securities, asset-backed securities, and credit bonds, both investment grade in quality and below investment grade.

Policy constrains the portfolio from investing more than 1% of the portfolio's par holdings in any single issuer with a quality rating below investment grade and from having a duration (the sensitivity of the portfolio's fair value to changes in the level of interest rates) that is more than 20% different from the duration of the Universal Index. In addition, the major sector allocations are limited to the following ranges:

Range Limitations of Major Sector Allocations

U.S. Treasuries and Government Agencies	10-45%
Credit Bonds	10-80%
Asset-Backed Securities	0-10%
Commercial Mortgage-Backed Securities	0-10%
Mortgage-Backed Securities	5-45%

Private Equity Investing

The WSIB can invest in any appropriate private equity investment opportunity that has the potential for returns superior to traditional investment opportunities and is not prohibited by law or the WSIB's policies.

These investment types are divided into venture capital investments, corporate finance (including leveraged, management and employee buyouts), distressed, international and mezzanine investments. Private equity investments are made through limited partnership vehicles.

Summary of Investment Policies (cont.)

To meet the return and plan objectives, the private equity portfolio has diversified investments in companies in a variety of stages of growth. The portfolio also includes a broad cross-section of opportunities in different industries and geographic regions.

Real Estate Program

The WSIB's real estate program is an externally managed pool of selected partnership investments, intended to provide alternative portfolio characteristics when compared to traditional stock and bond investments.

The majority of the WSIB's partnerships invest in institutional-quality real estate assets that are leased to third parties. Income generated from bond-like lease payments, coupled with the hard asset qualities of real estate combine to generate returns that are expected to fall between the return expectations for fixed income and equities.

The real estate portfolio is managed to deliver risk-adjusted returns that are consistent with the Board's long-term return expectations for the asset class. The WSIB's real estate partnerships typically invest in private real estate assets that are held for long-term income and appreciation.

Many of the WSIB's investment partnerships do not involve co-investment with other financial entities, thereby providing the WSIB with control provisions related to liquidation, acquisition and ongoing operational decisions for annual capital expenditures.

Volatility within the real estate portfolio is minimized through a combination of factors. First, the majority of the WSIB's partners own real estate assets in a private investment form, which is not subject to public market volatility. Second, real estate capital is diversified among a host of partners with varying investment styles. Third, partnership assets are invested in numerous economic regions, across the globe, and in various property types. Fourth, the

WSIB's partners invest at different points within the properties' capital structures and life cycles.

The WSIB's current benchmark for real estate is an 8% return over a rolling 10-year periods. The National Council of Real Estate Investment Fiduciaries (NCREIF) property index lagged one quarter is still used for comparison purposes but is no longer the policy benchmark.

Tangible Assets

The WSIB can invest in any tangible asset investment opportunity that demonstrates acceptable risk-adjusted returns as long as law and board policy do not prohibit such opportunities. The WSIB seeks a prudent and disciplined approach to achieving a well-diversified portfolio of tangible asset investments targeting appropriate risk-adjusted returns for the asset class. Staff members make best efforts to obtain significant co-investment from their investment partners to improve alignment of interests.

Staff members prudently seek to diversify the portfolio cognizant of each partner's strategy and business plan. Investments are not made solely to achieve product type or geographic diversification.

Investment Professionals

For the Year Ended June 30, 2023 — Page 1 of 2

The investment professionals below provided services for the retirement funds during fiscal year 2023.

Private Equity Partners

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

Investment Professionals (cont.)

For the Year Ended June 30, 2023 — Page 2 of 2

Real Estate Partners

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

Tangible Partners

Agriculture Capital Management
Alinda Capital Partners
Arable Capital
Barings
Ecosystem Investment Partners
EnerVest Ltd.
Global Infrastructure Partners
Homestead Capital
I Squared Capital
International Farming Corp.
KKR & Co.
Laguna Bay Pastoral Co.
Lime Rock Resource
National Grid Renewables
Oaktree Capital Management
Orion Resource Partners
PGIM Agricultural Investments
Prostar Capital
Reservoir Resource Partners
Sheridan Production Partners
Silver Creek Advisory Partners
Sprott
Stonepeak Advisors
Teays River Investments
UBS Farmland Investors
Warwick Management Co.

Public Equity Fund Managers

Arrowstreet Capital LP
BlackRock Institutional Trust Co.
Brandes Investment Partners
GQG Partners LLC
LSV Asset Management
Magellan Asset Management Ltd.
Mondrian Investment Partners Ltd.
Sands Capital
State Street Global Advisors
TT International
William Blair & Co.

Innovation Fund Managers

Francisco Partners Management
GI Partners
GSO Capital Partners
Hudson Advisors
Monarch Alternative Capital Partners
Oak Hill Advisors
TPG Capital
True West Capital Partners

Overlay

State Street Global Advisors

Schedule of Investment Management Fees and Commissions

For the Year Ended June 30, 2023

Dollars in Thousands

	Fees Paid	Netted Fees ¹	Total Fees and Expenses	Net Assets Under Management
EQUITY SECURITIES:				
Public Equity Active Management	\$ 61,777	\$ —	\$ 61,777	\$ 15,027,523
Public Equity Passive Management	1,416	861	2,277	24,696,872
ALTERNATIVE INVESTMENTS:				
Private Equity	440,704	287,198	727,902	45,425,449
Real Estate	20,577	61,302	81,879	33,126,622
Tangible Assets	100,754	(11,983)	88,771	10,818,154
Innovation	19,386	12,973	32,359	1,764,058
CASH MANAGEMENT	3,612	—	3,612	2,105,970
DEBT SECURITIES	—	—	—	23,595,179
OTHER FEES:				
Consultants and Accounting	2,270	—	2,270	
Legal Fees	805	—	805	
Research Services	2,965	—	2,965	
Securities Lending Rebates and Fees	12,517	—	12,517	
Custody Expense	1,834	—	1,834	
Miscellaneous Fees	250	—	250	
DCP Management Fees	7,758	—	7,758	
JRA Management Fees	9	—	9	
PERS Plan 3 Management Fees	1,738	—	1,738	
SERS Plan 3 Management Fees	688	—	688	
TRS Plan 3 Management Fees	4,382	—	4,382	
WSIB Operating Costs	26,576	—	26,576	
Total Investment Expenses	\$ 710,018	\$ 350,351	\$ 1,060,369	\$ 156,559,827

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

Schedule of Broker Volume and Equity Commissions Paid

For the Year Ended June 30, 2023

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
ABG Sundal Collier ASA	\$ 10	\$ 76	\$ —	\$ —	\$ —	\$ —
ABN Amro Clearing Bank NV	2,225	3,460	2,823	2	—	—
Andisa Securities (Pty) Ltd.	338	2,839	—	5	—	—
ANZ Bank (Australia & New Zealand)	—	—	—	—	24,760	—
Arqaam Capital Ltd.	274	4,895	2,882	12	—	—
Arqaam Securities LLC	344	561	—	1	—	—
Australia & New Zealand Banking Group Ltd.	—	—	—	—	990	—
Axis Capital Ltd.	5,772	11,346	10,970	19	—	—
Baader Bank AG	6	819	—	1	—	—
Banco BTG Pactual SA Cayman Branch	—	—	—	—	8,913	—
Banco Itau SA	21,062	42,286	28,574	58	—	—
Banco Pactual SA	21,031	43,328	33,310	49	—	—
Banco Santander Central Hispano	16,364	330	1,894	4	—	—
Bank of America Corp.	474	41,775	18,572	8	—	—
Bank of America Securities Inc.	35,492	414,222	553,215	220	100,030	—
Bank of America Securities Inc. / Fixed Income	—	—	—	—	438,745	—
Bank of New York	—	—	—	—	279,291	—
Bank of New York Mellon	27	181	344	—	—	—
Bank of New York Mellon SA NV	15	—	483	—	—	—
Bank of Nova Scotia	2,495	18,532	3,947	6	—	—
Barclays Bank PLC Ireland	732	15,715	61,786	17	—	—
Barclays Capital	28,727	242,285	284,281	130	146,578	—
Barclays Capital BBPLC London Branch	—	—	—	—	65,366	—
Barclays Capital Inc.	—	—	—	—	724,931	—
Barclays Capital Inc. LE	1,042	19,138	86,003	9	—	—
Barclays Capital LE	1,580	50,231	70,191	15	—	—
BBVA Securities Inc.	—	—	—	—	36,645	—
Bernstein Autonomous LLP	10,493	73,452	55,758	34	—	—
BMO Capital Markets	3,562	73,266	152,352	37	—	—
BMO Capital Markets Corp.	37	—	1,518	1	24,760	—
BMO Capital Markets Corp. Bonds	—	—	—	—	49,520	—
BMO Nesbitt Burns Inc.	625	7,240	15,943	7	—	—
BNP Paribas Prime Brokerage Inc.	—	—	—	—	302,070	—
BNP Paribas Securities (Asia) Ltd.	454	1,168	737	—	—	—
BNP Paribas Securities Bond	—	—	—	—	264,435	—
BNP Paribas Securities Corp./Fixed Income	—	—	—	—	4,724,181	—
BNP Paribas Securities Services	33,346	82,439	66,480	61	—	—
BNY-Barclays Capital Securities Ltd. SBL/PB	2,149	10,515	16,220	13	—	—
BNY-Mellon/Re Anz Melbourne	—	—	—	—	79,232	—
Bony/Toronto Dominion Securities Inc.	—	—	—	—	286,962	—
Bradesco SA CTVM	15,901	37,001	22,664	37	—	—
Broadcort Capital Corp.	1,266	45,444	43,592	17	—	—
BTG Pactual Casa De Bolsa	30	216	—	—	—	—
BTG Pactual Chile SA Corredores de Bolsa	16,912	276	1,008	2	—	—
BTIG LLC	2,345	42,950	120,482	34	—	—
BTIG Ltd.	1,983	—	2,585	2	—	—

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

For the Year Ended June 30, 2023

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
Cabrera Capital Markets LLC	\$ 92	\$ 5,899	\$ —	\$ 2	\$ —	\$ —
Caceis Bank	858	29,357	15,915	12	—	—
Canaccord Genuity Ltd.	21	255	—	—	—	—
Canadian Imperial Bank of Commerce	6,469	181,024	57,315	71	—	—
Cantor Fitzgerald & Co.	33	368	4,646	1	—	—
Cantor Fitzgerald Europe	1,743	65,351	37,448	29	—	—
Carnegie AS	34	224	—	—	—	—
Carnegie Investment Bank AB	409	3,708	3,946	6	—	—
CastleOak Securities LP	96	870	5	1	—	—
CF Global Trading LLC	82	4,752	1,011	4	—	—
China Intl. Capital Corp.	26,185	21,748	37,793	71	—	—
CIBC World Markets Corp.	—	—	—	—	74,280	—
CIBC World Markets Inc.	335	1,228	1,187	1	—	—
CIMB Securities (USA) Inc.	59	40	—	—	—	—
Citation Group	256	—	1,798	4	—	—
Citibank, N.A.	7,978	64,181	64,723	9	—	—
Citigroup Global Market Korea Securities Ltd.	459	13,820	6,059	28	—	—
Citigroup Global Markets Australia Pty. Ltd.	1,544	2,094	70	—	—	—
Citigroup Global Markets Europe AG	5,971	101,006	99,369	57	—	—
Citigroup Global Markets Inc.	109,456	434,160	755,411	181	445,964	—
Citigroup Global Markets Inc. Salomon Brothers	—	—	—	—	423,563	—
Citigroup Global Markets India	2,184	6,236	9,321	18	—	—
Citigroup Global Markets Ltd.	14,449	85,090	64,298	78	—	—
Citigroup Global Markets Taiwan	964	2,972	1,152	1	—	—
CL Securities Taiwan Co. Ltd.	1,675	10,826	13,788	14	—	—
Clearstream Banking SA, Luxembourg	439	968	830	4	—	—
CLSA Australia Pty. Ltd.	2,622	6,074	1,398	2	—	—
CLSA Securities Korea Ltd.	1,298	10,299	53,394	32	—	—
CLSA Singapore Pte. Ltd.	12,211	61,315	60,223	34	—	—
Commercial Bank of Qatar Ltd.	458	—	2,474	6	—	—
Commonwealth Bank of Australia	—	—	—	—	49,520	—
Cowen & Co. LLC	11,965	145,519	232,010	68	—	—
Credit Agricole Securities (USA) Inc.	—	—	—	—	9,904	—
Credit Lyonnais Securities (Asia)	106,500	120,565	23,462	53	—	—
Credit Lyonnais Securities India	12,863	34,313	15,847	41	—	—
Credit Suisse First Boston	10,109	20,451	11,201	17	—	—
Credit Suisse First Boston SA CTVM	1,349	4,712	2,787	6	—	—
Credit Suisse Intl.	21,514	83,311	93,877	65	—	—
Credit Suisse Securities (Canada) Inc.	94	—	8,900	1	—	—
Credit Suisse Securities (India) Pte. Ltd.	2,246	2,230	3,528	6	—	—
Credit Suisse Securities (USA) LLC	46,066	201,237	173,441	111	78,241	—
CS First Boston (Hong Kong) Ltd.	4,741	7,412	8,039	12	—	—
CSFB Australia Equities Ltd.	3,351	2,842	654	1	—	—
Daiwa Capital Markets America Inc.	621	144	4,952	3	—	—
Daiwa Securities Co. Ltd.	26	1,504	—	3	—	—
Daiwa Securities SB Capital Markets	6,592	83,880	34,171	28	—	—

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

For the Year Ended June 30, 2023

Dollars in Thousands — Page 3 of 6

Broker	Equity				Fixed Income	
	Volume Transacted	Buy Cost	Proceeds	Commission	Long-Term Volume Transacted	Short-Term Volume Transacted
Daiwa Securities SMBC-Cathay Co. Ltd.	\$ 220	\$ —	\$ 1,859	\$ 4	\$ —	\$ —
Danske Bank A/S	691	7,437	16,673	10	—	—
DBTC America/PNC Bank N.A. Securities Co.	—	—	—	—	39,493	—
Deutsche Bank AG	—	—	—	—	13,865	—
Deutsche Bank Securities Inc.	—	—	—	—	325,345	—
DNB Markets Custody	20	5,174	—	4	—	—
DSP Merrill Lynch Ltd.	3,736	12,505	2,810	16	—	—
Euroclear Bank SA/NV	—	—	—	—	85,174	—
Euromobiliare SIM SPA	124	6,796	—	5	—	—
Evercore Group LLC	237	5,787	9,545	4	—	—
Exane SA	15,279	84,627	54,285	40	—	—
Fidelity Capital Markets	315	24,531	16,737	5	—	—
Financial Brokerage Group (FBG)	1,259	3,989	—	8	—	—
Flow Corretora De Mercadorias Ltd.	4,507	5,725	7,786	6	—	—
Goldman Sachs & Co.	78,604	1,158,551	1,524,415	341	5,937,414	—
Goldman Sachs (Asia) LLC	1,344	19,053	9,140	18	—	—
Goldman Sachs (India)	17,320	42,503	14,409	42	—	—
Goldman Sachs Australia Pty. Ltd.	1,707	1,564	21	—	—	—
Goldman Sachs Do Brasil Corretora	3,618	17,809	2,014	9	—	—
Goldman Sachs Intl.	172,175	629,616	934,228	447	—	—
Goodbody Stockbrokers	127	501	—	—	—	—
Guzman & Co.	267	9,833	19,985	4	—	—
Haitong Intl. Securities Co.	8,262	18,538	16,470	28	—	—
Hongkong & Shanghai Banking Corp.	5,091	22,098	9,834	35	—	—
Hongkong Securities Clearing Co.	3,906	24,545	7,396	26	—	—
HSBC Bank Middle East	255	165	—	—	—	—
HSBC Bank PLC	41,398	58,972	91,299	181	—	—
HSBC Brokerage (USA) Inc.	3,946	66,214	121,296	24	—	—
HSBC Securities	181	—	2,193	1	—	—
HSBC Securities (USA) Inc.	121,224	125,632	51,026	104	4,952	—
HSBC Securities Inc.	—	—	—	—	206,992	—
HSBC Securities India Holdings	1,304	1,633	1,453	4	—	—
Hyundai Securities	135	7,066	2,870	7	—	—
ICICI Securities Ltd.	806	8,047	136	13	—	—
IM Trust SA Corredores De Bolsa	8,423	282	64	—	—	—
India Infoline Ltd.	2,842	2,914	5,254	7	—	—
Instinet	5,188	107,769	117,773	36	—	—
Instinet Australia Clearing Services Pty. Ltd.	2,991	8,803	7,409	6	—	—
Instinet LLC	5,065	90,779	39,456	19	—	—
Instinet Pacific Ltd.	82,485	91,757	72,814	60	—	—
Instinet Singapore Services Pte. Ltd.	2,566	2,764	2,066	1	—	—
Instinet UK Ltd.	12,691	94,614	176,701	70	—	—
Investec Markets (Proprietary) Ltd.	218	2,528	—	3	—	—
ITAU USA Securities Inc.	730	—	6,640	11	—	—
ITG Australia Ltd.	470	1,142	326	—	—	—
ITG Canada	2,748	72,247	11,593	15	—	—

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

For the Year Ended June 30, 2023

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
Jarden Securities Ltd.	\$ 868	\$ —	\$ 1,470	\$ —	\$ —	\$ —
Jefferies GmbH	177	4,984	2,678	4	—	—
Jefferies Hong Kong Ltd.	29,388	22,749	25,077	22	—	—
Jefferies India Private Ltd.	19,416	128,647	20,625	120	—	—
Jefferies Intl. Ltd.	22,279	34,776	80,711	53	—	—
Jefferies LLC	23,918	494,296	440,687	152	24,760	—
Joh. Berenberg, Gossler & Co.	3,438	22,570	36,139	18	—	—
Jonestrading Institutional Services LLC	469	—	15,900	19	—	—
JPMorgan India Pte. Ltd.	6,393	1,277	38,115	23	—	—
JPMorgan Securities (Asia Pacific) Ltd.	148,354	138,553	127,246	157	—	—
JPMorgan Securities (Far East) Ltd. Seoul	878	24,745	19,285	24	—	—
JPMorgan Securities (Taiwan) Ltd.	877	4,811	2,150	6	—	—
JPMorgan Securities Australia Ltd.	1,790	3,930	7,633	8	—	—
JPMorgan Securities Inc.	39,229	181,201	398,234	146	24,760	—
JPMorgan Securities LLC	7,866	210,040	205,114	49	510,053	—
JPMorgan Securities Ltd.	4,173	47,012	46,898	37	8,914	—
JPMorgan Securities PLC	94,295	365,272	474,036	328	108,943	—
JPMorgan Securities Singapore	3,517	10,490	3,925	12	—	—
Jyske Bank AS	76	9,170	—	7	—	—
Keefe Bruyette & Woods Inc.	691	6,347	21,058	10	—	—
Kepler Cheuvreux	1,086	15,601	16,970	13	—	—
Kim Eng Securities (HK) Ltd.	1,709	3,873	5,073	7	—	—
KKR Associates LP	688	15,833	—	—	—	—
Kotak Securities Ltd.	4,372	19,818	13,588	32	—	—
Larrain Vial	20,382	393	1,193	1	—	—
Liquidnet Asia Ltd.	137	365	96	—	—	—
Liquidnet Europe Ltd.	3,989	14,376	4,937	8	—	—
Liquidnet Inc.	619	33,984	22,698	7	—	—
Loop Capital Markets LLC	77	9,728	1,740	1	—	—
Macquarie Bank Ltd.	15,587	40,766	38,096	33	—	—
Macquarie Capital (Europe) Ltd.	3,244	—	11,868	2	—	—
Macquarie Capital Securities (Malaysia) Sdn.Bhd.	158	—	309	—	—	—
Macquarie Capital Securities S	93,457	101,712	58,695	74	—	—
Macquarie Securities (India) Pvt. Ltd.	9,993	27,790	22,827	30	—	—
Macquarie Securities (NZ) Ltd.	999	6	7,418	6	—	—
Macquarie Securities (Singapore)	248	—	990	—	—	—
Macquarie Securities Korea Ltd.	449	12,751	16,289	15	—	—
Macquarie Securities Ltd.	1,950	3,403	—	1	—	—
Merrill Lynch Intl.	104,436	322,321	290,376	324	—	—
Merrill Lynch SA CVTM	2,741	1,133	5,879	6	—	—
Merrill Lynch, Pierce, Fenner & Smith Inc.	7,823	14,472	13,858	28	—	—
Mirae Asset Securities Co. Ltd.	158	4,403	4,165	6	—	—
Mitsubishi UFJ Securities	—	—	—	—	24,760	—
Mitsubishi UFJ Securities (USA) Inc.	—	—	—	—	24,760	—
Mitsubishi UFJ Securities Intl. PLC	111	—	1,388	1	—	—
Mizuho Intl. PLC	74	—	918	1	—	—

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

For the Year Ended June 30, 2023

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.	\$ 1,309	\$ 62,697	\$ 57,058	\$ 18	\$ 54,472	\$ —
Mizuho Securities (USA)/Fixed Income	—	—	—	—	21,293	—
MKM Partners LLC	298	14,865	13,714	3	—	—
Morgan Stanley & Co. Intl.	651	13,212	22,045	29	—	—
Morgan Stanley & Co. Intl. PLC	35,034	184,627	215,093	123	—	—
Morgan Stanley Australia Securities Ltd.	214	1,186	—	—	—	—
Morgan Stanley Co. Inc.	89,299	485,652	541,053	316	364,117	—
Morgan Stanley DW Inc.	3,146	72,871	15,033	19	—	—
Morgan Stanley India Co. Pvt. Ltd.	2,673	4,202	6,739	10	—	—
Morgan Stanley Intl. Ltd.	2,277	43,071	90,563	20	—	—
Morgan Stanley Taiwan Ltd.	634	235	3,871	2	—	—
Motilal Oswal Securities Ltd.	19	109	—	—	—	—
National Bank Financial Inc.	6	146	—	—	—	—
National Financial Services Corp.	1,333	7,481	26,545	6	24,760	—
Nomura Financial Advisory & Securities India	301	300	1,051	1	—	—
Nomura Securities Intl. Inc.	—	—	—	—	59,424	—
Nordea Bank Abp	68	608	304	1	—	—
Northern Trust Co.	32	60	507	—	—	—
Numis Securities Ltd.	105	243	—	—	—	—
Oddo et Cie	1	63	—	—	—	—
Optiver VOF	498	7,854	7	2	—	—
PanMure Gordon (UK) Ltd.	37	—	534	—	—	—
Parel	2,945	17,421	18,300	15	—	—
Paribas	4	26	—	—	—	—
Peel Hunt LLP	153	1,887	—	—	—	—
Penserra Securities LLC	214	14,727	6,479	3	—	—
Pershing LLC	6,889	218,798	257,500	51	144,589	—
Pershing Securities Ltd.	4,228	10,486	34,230	12	—	—
PGM Global Inc.	9	30	—	—	—	—
Piper, Jaffray & Co.	4,661	107,186	112,058	33	—	—
Raymond James & Associates	1,618	102,510	38,669	14	—	—
Raymond James & Associates Inc.	398	24,494	16,289	4	—	—
Raymond James (Thornburg)	106	—	4,549	7	—	—
RBC Capital Markets LLC	3,187	151,263	68,787	28	121,818	—
RBC Dominion Securities Corp.	2,655	22,916	35,546	17	—	—
RBS Securities Inc.	—	—	—	—	49,520	—
Redburn (Europe) Ltd.	30	2,208	1,289	1	—	—
Redburn (USA) LLC	424	57,756	22,639	6	—	—
Royal Bank of Canada Europe Ltd.	6,517	26,178	44,361	25	—	—
S.D. Indeval, SA de C.V.	2,720	10,515	2,628	13	—	—
Samsung Securities Co. Ltd.	548	5,656	11,783	7	—	—
Sanford C. Bernstein (India) Private Ltd.	2,837	11,936	541	4	—	—
Sanford C. Bernstein Co. LLC	27,541	638,290	381,058	125	—	—
Santander Investment Securities	—	—	—	—	48,529	—
Santander Investment Securities Inc.	1,139	7,620	3,142	9	—	—
Santander US Capital Markets LLC	—	—	—	—	29,712	—

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

For the Year Ended June 30, 2023

Dollars in Thousands — Page 6 of 6

Broker	Equity				Fixed Income	
	Volume Transacted	Buy Cost	Proceeds	Commission	Long-Term Volume Transacted	Short-Term Volume Transacted
Scotia Capital Inc.	\$ 387	\$ 4,654	\$ 2,223	\$ 2	\$ —	\$ —
ScotiaMcLeod (USA) Inc.	—	—	—	—	34,664	—
Seaport Group Securities LLC	—	—	—	—	67,943	—
SG Americas Securities LLC	5,708	40,604	45,902	11	—	—
SG Asia Securities (Inoia) Pvt. Ltd.	85	—	88	—	—	—
SG Securities (HK) Ltd.	15,969	40,875	30,318	17	—	—
SG Securities (London) Ltd.	1,313	1,768	2,414	2	—	—
Shenwan Hongyuan Securities (H.K.) Ltd.	7,466	1,497	3,880	8	—	—
Skandinaviska Enskilda Banken	62	4,976	3,802	5	—	—
SMBC Nikko Capital Markets Ltd.	526	3,079	11,977	6	—	—
SMBC Nikko Securities America Inc.	—	—	—	—	110,924	—
Societe Generale	15,654	41,962	1,243	14	—	—
Standard Chartered Bank	—	—	—	—	26,741	—
State Street Bank & Trust Co.	—	—	—	—	—	35,046,283
Stifel Nicolaus Europe Ltd.	27	—	378	—	—	—
Stifel, Nicolaus & Co. Inc.	304	16,573	8,356	2	—	—
Suntrust Capital Markets Inc.	35	1,008	3,972	1	—	—
Toronto Dominion Bank London	—	—	—	—	8,913	—
Toronto Dominion Securities Inc.	421	2,706	1,082	2	—	—
Toronto Dominion Securities (USA) Inc.	—	—	—	—	287,026	—
UBS AG	71,218	414,781	323,888	260	79,232	—
UBS AG London	1,086	27,101	30,701	15	—	—
UBS Europe SE	793	41,907	49,054	23	—	—
UBS Financial Services Inc.	215	4,918	—	—	—	—
UBS Securities Asia Ltd.	51,682	47,023	40,057	45	—	—
UBS Securities Canada Inc.	268	2,124	5,368	2	—	—
UBS Securities India Pte. Ltd.	819	3,143	6,790	4	—	—
UBS Securities LLC	14,429	460,889	439,629	104	54,472	—
UBS Securities Pte. Ltd.	20,116	6,293	19,674	13	—	—
UBS Securities Pte. Ltd. Seoul	1,105	29,557	24,703	38	—	—
UBS Switzerland AG	1,549	3,781	11,910	4	—	—
UBS Warburg Australia Equities	631	3,210	691	—	—	—
US Bancorp Investments Inc.	—	—	—	—	36,645	—
Virtu Americas	38	81	—	—	—	—
Virtu Americas LLC	1,970	87,016	66,537	8	—	—
Virtu ITG Europe Ltd.	9,887	24,216	56,667	21	—	—
Wells Fargo Securities LLC	—	—	—	—	2,166,983	—
Williams Capital Group LP (The)	7	127	128	—	—	—
Winterflood Securities Ltd.	624	708	—	1	—	—
Wolfe Trahan Securities	—	—	—	—	—	—
Wood Gundy Inc.	107	548	1,140	1	—	—
XP Investimentos CCTVM SA	4,937	14,361	1,958	7	—	—
Yuanta Securities Co. Ltd.	1,056	2,000	6	1	—	—
Total	\$ 2,387,836	\$ 11,970,950	\$ 12,677,886	\$ 6,828	\$ 19,770,843	\$ 35,046,283

Summary of Investments Owned — Pension Trust Funds

Schedule of Investments Owned as of June 30, 2023

Dollars in Thousands — Page 1 of 6

Description	Rate	Maturity	Fair Value	% of Total Fair Value
Residential Mortgage-Backed Securities				
FED HM LN PC POOL SB8119	2.00	9/1/2036	\$ 70,459	0.04 %
FNMA POOL MA4403	2.00	8/1/2036	69,564	0.04 %
FNMA POOL MA4418	2.00	9/1/2036	63,359	0.04 %
FNMA POOL MA4260	1.50	2/1/2036	60,852	0.04 %
FNMA POOL FM5367	1.50	2/1/2036	60,501	0.03 %
FNMA POOL MA3155	3.00	10/1/2032	54,802	0.03 %
FED HM LN PC POOL SD8328	4.50	6/1/2053	47,412	0.03 %
FNMA POOL MA4784	4.50	10/1/2052	45,547	0.03 %
FNMA POOL CB4122	4.00	7/1/2052	44,494	0.03 %
FED HM LN PC POOL SD8206	3.00	4/1/2052	40,724	0.02 %
Other	—	—	720,035	0.42 %
Total Residential Mortgage-Backed Securities			1,277,749	0.75 %
Commercial Mortgage-Backed Securities				
Freddie Mac SLST	3.50	11/25/2028	37,199	0.02 %
Wells Fargo Commercial Mortgage	3.47	11/15/2050	18,038	0.01 %
GS Mortgage Securities Trust	3.57	5/10/2052	17,737	0.01 %
Freddie Mac	2.50	4/15/2047	12,484	0.01 %
Morgan Stanley BAML Trust	3.33	5/15/2049	10,591	0.01 %
Wells Fargo Commercial Mortgage	3.17	2/15/2048	9,398	0.01 %
GS Mortgage Securities Trust	3.52	6/10/2047	3,684	— %
Fannie Mae	2.50	7/25/2028	905	0.00 %
Residential Asset Securitization	4.25	2/25/2034	189	0.00 %
Freddie Mac	6.00	7/15/2028	174	0.00 %
Other	—	—	—	0.00 %
Total Commercial Mortgage-Backed Securities			110,399	0.07 %
Corporate Bonds — Domestic Dollar Denominated				
JPMorgan Chase & Co.	2.55	11/8/2032	60,779	0.04 %
Dominion Energy Inc.	5.38	11/15/2032	49,749	0.03 %
Boeing Co.	5.81	5/1/2050	49,243	0.03 %
Nestle Holdings Inc.	4.70	1/15/2053	49,156	0.03 %
Albemarle Corp.	5.05	6/1/2032	47,957	0.03 %
Southwestern Elec Power	4.10	9/15/2028	46,993	0.03 %
Morgan Stanley	3.77	1/24/2029	46,248	0.03 %
CitiGroup Inc.	3.52	10/27/2028	46,004	0.03 %
JPMorgan Chase & Co.	3.96	11/15/2048	44,553	0.03 %
Rewity Inc.	3.30	9/15/2029	44,281	0.03 %
Other	—	—	5,155,770	3.01 %
Total Corporate Bonds — Domestic Dollar Denominated			5,640,733	3.32 %
Corporate Bonds — Foreign Nondollar Denominated				
Empresas Public Medellin	7.63	9/10/2024	\$ 8,491	— %
Total Corporate Bonds — Foreign Nondollar Denominated			8,491	— %

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

Schedule of Investments Owned as of June 30, 2023

Dollars in Thousands — Page 2 of 6

Description	Rate	Maturity	Fair Value	% of Total Fair Value
Corporate Bonds — Foreign Dollar Denominated				
Banco de Bogota SA	6.25	5/12/2026	76,578	0.05 %
TSMC Global Ltd.	2.25	4/23/2031	73,817	0.04 %
Klabn Austria GMBH	5.75	4/3/2029	73,296	0.04 %
Banco BTG Pactual/Cayman	4.50	1/10/2025	71,723	0.04 %
Banco Bilbao Vizcaya Arg	6.14	9/14/2028	69,703	0.04 %
Codelco Inc.	3.70	1/30/2050	67,262	0.04 %
BNP Paribas	1.90	9/30/2028	63,257	0.04 %
Suzano Austria GMBH	3.75	1/15/2031	59,197	0.03 %
Itau Unibanco Holding SA/KY	4.50	11/21/2029	57,357	0.03 %
Swedbank AB	1.54	11/16/2026	56,579	0.03 %
Other	—	—	9,286,871	5.48 %
Total Corporate Bonds — Foreign Dollar Denominated			9,955,640	5.86 %
U.S. Government and Agency Securities				
U.S. Treasury N/B	2.38	8/15/2024	321,019	0.19 %
U.S. Treasury N/B	2.00	8/15/2025	303,542	0.18 %
U.S. Treasury N/B	0.88	9/30/2026	265,803	0.16 %
U.S. Treasury N/B	0.25	5/15/2024	260,396	0.15 %
U.S. Treasury N/B	3.13	11/15/2028	226,419	0.13 %
U.S. Treasury N/B	0.38	10/31/2023	194,894	0.11 %
U.S. Treasury N/B	0.63	10/15/2024	186,578	0.11 %
U.S. Treasury N/B	2.25	8/15/2027	183,066	0.11 %
U.S. Treasury N/B	1.63	5/15/2026	182,787	0.11 %
U.S. Treasury N/B	2.38	5/15/2027	129,078	0.08 %
Other	—	—	2,022,859	1.19 %
Total U.S. Government and Agency Securities			4,276,441	2.52 %
Foreign Government and Agencies — Dollar Denominated				
Province of Manitoba	1.50	10/25/2028	\$ 59,766	0.04 %
Republic of Peru	2.78	1/23/2031	50,902	0.03 %
Province of British Columbia	1.75	9/27/2024	47,353	0.03 %
Federal Republic of Brazil	4.75	1/14/2050	43,800	0.03 %
Federal Republic of Brazil	3.75	9/12/2031	42,725	0.03 %
Republic of Philippines	1.65	6/10/2031	39,318	0.02 %
Korea Hydro & Nuclear Power	4.25	7/27/2027	38,507	0.02 %
Republic of Panama	2.25	9/29/2032	37,825	0.02 %
Province of Manitoba	2.13	6/22/2026	36,717	0.02 %
Centrais Eletricas Brasi	4.63	2/4/2030	35,126	0.02 %
Other	—	—	1,460,198	0.85 %
Total Foreign Government and Agencies — Dollar Denominated			1,892,237	1.11 %
Foreign Government and Agencies — Nondollar Denominated				
Republica Orient Uruguay	4.38	12/15/2028	58,433	0.03 %
China Government Bond	3.48	6/29/2027	12,099	0.01 %
Total Foreign Government and Agencies — Nondollar Denominated			70,532	0.04 %

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

Schedule of Investments Owned as of June 30, 2023

Dollars in Thousands — Page 3 of 6

Description	Fair Value	% of Total Fair Value
Mortgage Backed TBA Forwards		
FNMA TBA 15 YR 2.5	\$ 127,094	0.07 %
GNMA II TBA 30 YR 3	85,782	0.05 %
FNMA TBA 30 YR 3	80,151	0.05 %
FNMA TBA 30 YR 2.5	47,830	0.03 %
FNMA TBA 30 YR 2	29,853	0.02 %
Total Mortgage Backed TBA Forwards	370,710	0.22 %
Equity Securities — Domestic Dollar Denominated		
Microsoft Corp.	\$ 436,952	0.26 %
Meta Platforms Inc. Class A	250,900	0.15 %
Apple Inc.	221,971	0.13 %
United Health Group Inc.	217,457	0.13 %
Nvidia Corp.	192,443	0.11 %
Alphabet Inc. Class C	186,796	0.11 %
Amazon.com Inc.	185,040	0.11 %
Visa Inc. Class A Shares	164,956	0.10 %
Alphabet Inc. Class A	139,283	0.08 %
Mastercard Inc. Class A	124,661	0.07 %
Other	4,428,257	2.61 %
Total Equity Securities — Domestic Dollar Denominated	6,548,716	3.86 %
Equity Securities — Domestic Nondollar Denominated		
Coronado Global Resource CDI	275	— %
Total Equity Securities — Domestic Nondollar Denominated	275	— %
Equity Securities — Foreign Nondollar Denominated		
Novo Nordisk A/S B	330,607	0.19 %
LVMH Moet Hennessy Louis VUI	226,873	0.13 %
ASML Holding NV	217,681	0.13 %
TotalEnergies SE	206,022	0.12 %
Taiwan Semiconductor Manufact	174,279	0.10 %
Samsung Electronics Co. Ltd.	171,010	0.10 %
Nestle SA-Reg	159,420	0.09 %
Shell PLC	155,735	0.09 %
Roche Holding AG Genusschein	120,216	0.07 %
Astrazeneca PLC	104,455	0.06 %
Other	12,595,501	7.43 %
Total Equity Securities — Foreign Nondollar Denominated	14,461,799	8.51 %

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

Schedule of Investments Owned as of June 30, 2023

Dollars in Thousands — Page 4 of 6

Description	Fair Value	% of Total Fair Value
Equity Securities — Foreign Dollar Denominated		
Petroleo Brasileiro SP ADR	94,093	0.06 %
Astrazeneca PLC SP ADR	78,542	0.05 %
ASML Holding NV NY Reg SHS	59,020	0.03 %
ICICI Bank Ltd. SP ADR	57,691	0.03 %
AON PLC Class A	49,453	0.03 %
XP Inc. Class A	28,901	0.02 %
Medtronic PLC	28,363	0.02 %
HDFC Bank Ltd. ADR	27,260	0.02 %
BP PLC Spons ADR	26,552	0.02 %
Taiwan Semiconductor SP ADR	26,136	0.02 %
Other	423,957	0.23 %
Total Equity Securities — Foreign Dollar Denominated	899,968	0.53 %
Commingled Index Funds — Domestic		
BlackRock MSCI U.S. IMI	\$ 16,498,547	9.71 %
Total Commingled Index Funds — Domestic	16,498,547	9.71 %
Commingled Index Funds — Foreign		
BlackRock MSCI EM IMI Index Fund	808,806	0.48 %
Total Commingled Index Funds — Foreign	808,806	0.48 %
Cash and Money Market		
State Street Bank & Trust	2,182,264	1.28 %
BlackRock Liquidity Funds	282,812	0.17 %
Forwards Citibank COC	27,041	0.02 %
U.S. Dollar	15,235	0.01 %
Forwards UBS COC	3,597	— %
Forwards State Street COC	406	— %
BGI Money Market Fund	—	— %
Forwards Standard Charter BOC	(62,268)	(0.04) %
Forwards JP Morgan BOC	(79,282)	(0.05) %
Total Cash and Money Market	2,369,805	1.39 %
Innovation		
OHA Artesian Customized Credit Fund I LP	462,634	0.27 %
The Rise Fund II LP	264,810	0.16 %
Monarch Capital Partners V LP	211,319	0.12 %
The Rise Fund LP	204,666	0.12 %
GI Data Infrastructure Fund LP	158,987	0.09 %
TPG Rise Climate LP	119,616	0.07 %
Centerbridge Speacial Credit Partners IV LP	97,243	0.06 %
GI Mw Co Investment Fund LP	84,728	0.05 %
GSO Capital Solutions Fund III LP	55,513	0.03 %
FP Credit Partners II LP	43,814	0.03 %
Other	63,301	0.04 %
Total Innovation	1,766,631	1.04 %

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

Schedule of Investments Owned as of June 30, 2022

Dollars in Thousands — Page 5 of 6

Description	Fair Value	% of Total Fair Value
Private Equity		
Evergreen Park Investment Fund LP	1,926,074	1.13 %
Hellman & Friedman Capital Partners IX LP	1,014,445	0.60 %
Fisher Lynch Co-Investment Partnership IV LP	1,005,057	0.59 %
Warburg Pincus Global Growth LP	932,324	0.55 %
KKR Americas Fund XII LP	927,921	0.55 %
Fisher Lynch Co-Investment Partnership III LP	907,208	0.53 %
TPG Partners VIII LP	894,246	0.53 %
Advent International GPE IX LP	770,447	0.45 %
Hellman & Friedman Capital Partners X LP	755,125	0.44 %
Hellman & Friedman Capital Partners VIII LP	748,897	0.44 %
Other	35,594,727	20.96 %
Total Private Equity	45,476,471	26.77 %
Real Estate		
Partners Enterprise Capital Holdings	13,134,343	7.73 %
Calzada Capital Partners LLC	7,407,229	4.36 %
Evergreen Real Estate Partners LP	5,745,685	3.38 %
Aevitas Property Partners LLC	2,480,036	1.46 %
Fillmore Strategic Investors	1,313,108	0.77 %
PacTrust Realty Association	1,044,601	0.62 %
Crane Capital Partners LLC	948,717	0.56 %
Union Square LLC	590,180	0.35 %
Proprium Real Estate Special Situation Fund LP	279,455	0.17 %
Emerging Market Fund of Funds II	140,800	0.08 %
Other	90,809	0.05 %
Total Real Estate	33,174,963	19.53 %
Tangible Asset		
Emerald Energy Ventures LLC	\$ 808,074	0.48 %
Teays River Investments LLC	799,858	0.47 %
Stonepeak Infrastructure Fund III LP	750,813	0.44 %
Global Infrastructure Partners Cascade I LP	700,979	0.41 %
Twin Creeks Timber LLC	544,038	0.32 %
Global Infrastructure Partners III LP	512,085	0.30 %
Global Infrastructure Partners IV LP	403,690	0.24 %
US Farming Realty Trust III LP	349,831	0.21 %
Stonepeak Infrastructure Fund IV LP	343,345	0.20 %
Stonepeak Evergreen Investment Partners LP	290,594	0.17 %
Other	5,314,180	3.13 %
Total Tangible Asset	10,817,487	6.37 %

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

Schedule of Investments Owned as of June 30, 2023

Dollars in Thousands — Page 6 of 6

Description	Fair Value	% of Total Fair Value
Foreign Currency		
Japanese Yen	24,869	0.02 %
Euro Currency	17,724	0.01 %
Pound Sterling	8,669	0.01 %
Hong Kong Dollar	7,612	0.01 %
Yuan Renminbi	5,142	— %
Canadian Dollar	4,149	— %
Australian Dollar	3,762	— %
Swiss Franc	3,658	— %
Singapore Dollar	2,267	— %
Swedish Krona	2,181	— %
Other	17,370	0.01 %
Total Foreign Currency	97,403	0.06 %
In Plan 3 Defined Contribution and Deferred Compensation Program:		
Retirement Strategy Funds (Target Date Funds)		
Retirement Strategy 2025	1,343,507	0.79 %
Retirement Strategy 2030	1,232,708	0.73 %
Retirement Strategy 2035	1,029,993	0.61 %
Retirement Strategy 2020	788,931	0.46 %
Retirement Strategy 2040	708,656	0.42 %
Retirement Strategy 2045	536,348	0.32 %
Retirement Strategy 2050	402,625	0.24 %
Retirement Strategy 2015	388,511	0.23 %
Retirement Strategy 2055	319,651	0.19 %
Retirement Strategy 2010	179,192	0.11 %
Other	307,751	0.16 %
Total Retirement Strategy Funds (Target Date Funds)	7,237,873	4.26 %
Equity Index Funds		
U.S. Large Cap Equity Index	\$ 2,407,454	1.42 %
U.S. Small Cap Value Equity Index	546,840	0.32 %
Global Equity Index	474,005	0.28 %
Emerging Market Index	152,983	0.09 %
Total Equity Index Funds	3,581,282	2.11 %
Guaranteed Investment Contracts		
Savings Pool	959,859	0.57 %
Total Guaranteed Investment Contracts	959,859	0.57 %
Bond Funds		
Washington State Bond Fund	599,589	0.35 %
U.S. Socially Responsible Fund	363,157	0.22 %
Total Bond Funds	962,746	0.57 %
Short-Term Investment Funds (in Defined Contribution Plans)		
WSIB Short-Term Investment Fund	596,713	0.35 %
Total Short-Term Investment Funds (in Defined Contribution Plans)	596,713	0.35 %
Total Investments	\$ 169,862,276	100.00 %

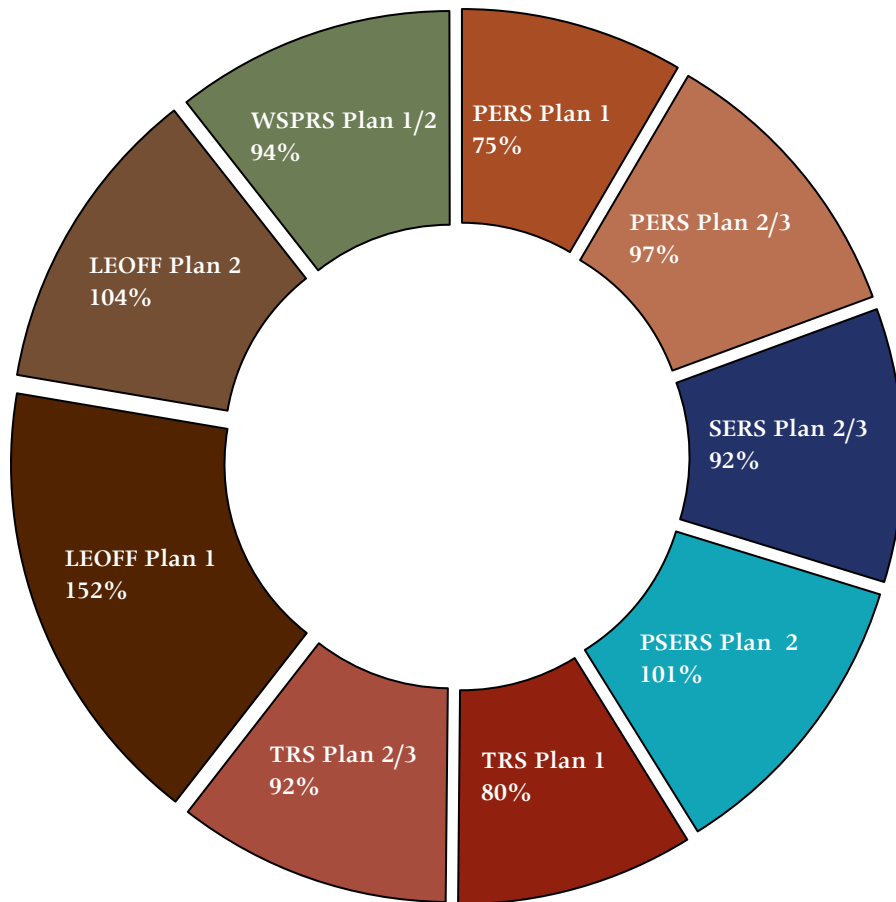
96% Funded Ratio
6/30/2022 Valuation Date

\$125 BILLION Actuarial Value of ASSETS

3% INCREASE
In Funded Ratio

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, 2022. 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 6, 2023

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 *2023 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.

PO Box 40914 | Olympia, Washington 98504-0914 | state.actuary@leg.wa.gov | leg.wa.gov/osa
Phone: 360.786.6140 | Fax: 360.586.8135 | TDD: 711

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 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, 2022, Actuarial Valuation Report*](#) (AVR).

How We Prepared the GASB 67 Results

Roll-Forward Liabilities

We performed the most recent actuarial valuation in 2023 with a valuation date of June 30, 2022. The TPL was calculated as of that valuation date and projected to the measurement date of June 30, 2023. Plan liabilities were rolled forward from June 30, 2022, to June 30, 2023, 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.)



ACFR Actuarial Certification Letter
Page 3 of 4

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 four of the last six years and range from 1.5 to 3.0 percent, subject to certain limitations. To model future COLAs, we assume all annuitants receive an annual 2 percent increase to benefits unless otherwise receiving larger increases under current law. We selected a 2 percent annual COLA assumption based on 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 percent rate of investment return on invested assets, consistent with the long-term expected rate of return as of the 2022 AVR (for all plans except the Judicial Retirement System [JRS] and Judges). Please see the [2021 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' *2023 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
Page 4 of 4

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 2022 AVR. 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 2021 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 2022 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 2022 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 2023 ACFR meet the GFOA standards for actuarial reporting as of the date of this letter.

The undersigned, with actuarial credentials, meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. We are available to provide extra advice and explanations as needed.

Sincerely,

Handwritten signature of Matthew M. Smith in black ink.

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

Handwritten signature of Michael T. Harbour in black ink.

Michael T. Harbour, ASA, MAAA
Actuary

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Office of the State Actuary

October 6, 2023

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, 2023, is provided below.

As of June 30, 2023 — Page 1 of 3				
Plan	Membership Eligibility	Vesting	Retirement Eligibility	Benefit
PERS Plan 1	State employees, elected officials, employees of local governments, legislative committee employees, community/technical college employees, classified employees of school districts, district/municipal court judges, and some employees of the Supreme Court, Court of Appeals and superior courts (by 9/30/1977)	After five years of eligible service	After 30 years of service, at age 60 with five years of service or at age 55 with 25 years of service	2% of Average Final Compensation (AFC) per year of service, capped at 60% of AFC Judicial Benefit Multiplier (JBM) participants: 3.5% of AFC per year of service, capped at 75% of AFC
PERS Plan 2	New members who met the same employer membership eligibility requirements as PERS Plan 1 and were hired on or after 10/1/77, new state agency and higher education members hired on or after 3/1/2002 who chose Plan 2, and new members for all other employers hired on or after 9/1/2002 who chose Plan 2 PERS Plan 2 excludes classified employees of school districts.	After five years of eligible service	At age 65 with five years of service or an actuarially reduced benefit at age 55 with 20 years of service	2% of AFC per year of service JBM participants: 3.5% of AFC per year of service, capped at 75% of AFC
PERS Plan 3¹	New members who met the same employer membership eligibility requirements as PERS Plan 2, new state agency and higher education members hired on or after 3/1/2002 who chose Plan 3, new members for all other employers hired on or after 9/1/2002 who chose Plan 3, and PERS Plan 2 members hired on or after 10/1/1977 who met transfer eligibility requirements and made a permanent choice to transfer to PERS Plan 3	Varies	At age 65 if vested or an actuarially reduced benefit at age 55 with 10 years of service (defined benefit portion)	1% of AFC per year of service (defined benefit portion) JBM participants: 1.6% of AFC per year of service, capped at 37.5% of AFC The defined contribution portion depends on the member's contribution level and on investment performance.
SERS Plan 2	All classified employees of school districts or educational service districts (by 8/31/2000 and employees on or after 7/1/2007 with no past PERS Plan 2 service who chose Plan 2)	After five years of eligible service	After age 65 with five years of service or an actuarially reduced benefit at age 55 with 20 years of service	2% of AFC per year of service
SERS Plan 3¹	All classified employees of school districts or educational service districts (on or after 9/1/2000 and employees on or after 7/1/2007 with no past PERS Plan 2 service who chose Plan 3)	Varies	At age 65 if vested or an actuarially reduced benefit at age 55 with 10 years of service (defined benefit portion)	1% of AFC per year of service (defined benefit portion) The defined contribution portion depends on the member's contribution level and on investment performance.
PSERS Plan 2	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
TRS Plan 1	All certificated public school employees who worked in an instructional, administrative or supervisory capacity (by 9/30/1977)	After five years of eligible service	After 30 years of service, at age 60 with five years of service or at age 55 with 25 years of service	2% of AFC per year of service, capped at 60% of AFC JBM participants: 3.5% of AFC per year of service, capped at 75% of AFC

Summary of Plan Provisions (cont.)

As of June 30, 2023 — Page 2 of 3

Plan	Membership Eligibility	Vesting	Retirement Eligibility	Benefit
TRS Plan 2	All certificated public school employees who worked in an instructional, administrative or supervisory capacity (on or after 10/1/1977 and by 6/30/1996 and employees on or after 7/1/2007 who chose Plan 2)	After five years of eligible service	At age 65 with five years of service or an actuarially reduced benefit at age 55 with 20 years of service	2% of AFC per year of service
TRS Plan 3¹	All certificated public school employees who worked in an instructional, administrative or supervisory capacity (on or after 7/1/1996 and employees on or after 7/1/2007 who chose Plan 3)	Varies	At age 65 if vested or an actuarially reduced benefit at age 55 with 10 years of service (defined benefit portion)	1% of AFC per year of service (defined benefit portion) The defined contribution portion depends on the member's contribution level and on investment performance.
LEOFF Plan 1	All full-time, fully compensated law enforcement officers and fire fighters (by 9/30/1977)	After five years of eligible service	At age 50 with five years of service	20 or more years of service: 2% of Final Average Salary (FAS) per year of service 10-19 years of service: 1.5% of FAS per year of service 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.
LEOFF Plan 2	All full-time, fully compensated law enforcement officers, fire fighters and emergency medical technicians (on or after 10/1/1977)	After five years of eligible service	At age 53 with five years of service or a benefit at age 50 with 20 years of service reduced 3% for each year younger than age 53	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).
WSPRS Plan 1	Commissioned employees of the Washington State Patrol (on or after 8/1/1947 and by 12/31/2002)	No requirement for active members; after five years of eligible service for inactive members	At age 55 or after 25 years of service	2% of Average Final Salary (AFS) per year of service, capped at 75% of AFS

Summary of Plan Provisions (cont.)

As of June 30, 2023 — Page 3 of 3

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

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

DRS 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.

Summary of Actuarial Assumptions and Methods

1. Actuarial Assumptions

Economic Assumptions: Developed in accordance with Washington state law, the Pension Funding Council, and the LEOFF 2 Board. For additional information see the Washington State Office of the State Actuary's 2021 Economic Experience Study on the Office of the State Actuary website (leg.wa.gov/osa).

Demographic Assumptions: Derived by Washington's Office of the State Actuary and are based on the 2013-2018 Demographic Experience Study. For additional information on our Mortality, Retirement, Disability, Termination, and Salary assumptions (etc.), see this study or the "Actuarial Assumptions" webpage of OSA's website. Additional assumptions for subsequent events and law changes are current as of the 2022 Actuarial Valuation Report (AVR).

Methods: Please see the 2013-2018 Demographic Experience Study as well as OSA's 2022 AVR for details on the Office of the State Actuary website (leg.wa.gov/osa).

Demographic Experience Study on the Office of the State Actuary website (leg.wa.gov/osa).

2. Investment Return

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

3. Mortality Tables

Probabilities of mortality are developed using the Pub.H-2010 tables, which reflect national public retirement plan mortality data compiled by the Society of Actuaries and released in January 2019. The Pub.H-2010 tables we selected for the DRS systems vary depending on the types of jobs that comprise that system. We also apply age adjustments, if necessary, to better tailor the mortality rates to the demographics of each system. These mortality rates also vary by member status (that is...active, member with disability, retiree, or survivor). We use the long-term MP-2017 generational improvement scale to project mortality rates every year thereafter. For more information on the mortality assumption, please see the 2013-2018

Summary of Actuarial Assumptions and Methods (cont.)

4. Retirement

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 2022 Actuarial Valuation Report and on the Office of the State Actuary (OSA) website (leg.wa.gov/osa).

9. Change in Assumptions and Methods

Assumption Changes: We made adjustments to TRS Plan 1 assets, LEOFF Plan 1/2 assets, and LEOFF participant data to reflect certain material changes occurring after the June 30, 2022, measurement date.

Method Changes: Methods did not change from the prior contribution rate setting June 30, 2021 Actuarial Valuation Report (AVR).

10. Actuarial Cost Method

Valuation assets are at market value with annual gains and losses recognized on a graded scale over an eight-year period. Additionally, the actuarial value of assets may not exceed 130% nor drop below 70% of the market value of assets.

PERS Plan 1, TRS Plan 1, and LEOFF Plan 1 Funding (Actual Contributions): A variation of the Entry Age Normal (EAN) cost method is used for PERS Plan 1 and TRS Plan 1. The contribution toward the Unfunded Actuarially Accrued Liability (UAAL) has been developed in the valuation as a level percentage of expected future covered payrolls, which will amortize the UAAL over a rolling 10-year period. PERS Plan 1 amortizes the UAAL over all PERS, SERS and PSERS payrolls, including projected system growth. TRS Plan 1 amortizes the UAAL over all TRS payroll, including projected system growth. 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

Engrossed Substitute Senate Bill (ESSB) 5394 (C 396 L23) modified the funding policy for PERS Plan 1 and TRS Plan 1. This law included the following:

- Prescribes Base UAAL contribution rates, through Fiscal Year (FY) 2027. Amortization of past benefit improvements are unchanged under this new funding policy.
- A reduction of minimum contribution rates to 0.50 percent, if required, beginning in FY 2028.
- An appropriation of \$250 million to the TRS Plan 1 trust scheduled for June 30, 2023.

Please refer to Note 3, Section C of the Financial Section of this ACFR for a summary of the retirement funds funding policies or the most recent Actuarial Valuation located on OSA's website leg.wa.gov/osa.

Summary of Actuarial Assumptions and Methods (cont.)

12. Material Changes in Benefit Provisions and Contribution Rates

The following laws enacted in 2023 had an impact on the latest actuarial valuation (i.e. legislation that either produced supplemental contribution rate impacts or materially impacted the 2022 AVR):

- **Interruptive Military Service Credit (IMSC) Expansion (C 18 L 23):** Provides fully subsidized IMSC to members of the state retirement systems who received an expeditionary medal during any armed conflict.
- **Public Safety Telecommunicators (PSTs) into PSERS (C 199 L 23):** Expands PSERS eligibility to include PSTs.
- **Postretirement Employment Restrictions (C 410 L 23):** Removes restrictions on returning to work with a DRS employer for “2008 Early Retirement Factor (ERF)” recipients and prospectively recalculates benefits for “2000 ERF” recipients who retired after September 1, 2008, in PERS, TRS, and SERS.
- **Plan 1 COLA 3.0% increase (C 397, L 23):** Provides a one-time, 3 percent Cost-Of-Living Adjustment (COLA) for eligible PERS Plan 1 and TRS Plan 1 retirees up to a maximum of \$110 per month.

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
6/30/2022	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%
6/30/2013	5,653	317.8	56,224	0.6%

PERS Plan 2

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
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%
6/30/2013	115,751	6,758.5	58,388	1.2%

PERS Plan 3

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
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%
6/30/2013	29,302	1,580.8	53,948	0.7%

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
6/30/2022	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%
6/30/2013	21,760	622.8	28,620	0.4%

SERS Plan 3

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
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%
6/30/2013	30,535	891.5	29,195	1.3%

PSERS Plan 2

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
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%
6/30/2013	4,513	253.1	56,075	0.1%

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
6/30/2022	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%
6/30/2013	2,393	183.2	76,549	1.1%

TRS Plan 2

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
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%
6/30/2013	12,071	740.2	61,320	(0.5%)

TRS Plan 3

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
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%
6/30/2013	51,471	3,482.7	67,664	2.2%

Schedules of Active Member Valuation Data (cont.)

LEOFF Plan 1

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
6/30/2022	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%
6/30/2013	143	14.8	103,362	2.5%

LEOFF Plan 2

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
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%
6/30/2013	16,687	1,596.8	95,694	2.6%

WSPRS Plan 1

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
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%
6/30/2013	657	53.5	81,465	1.5%

Schedules of Active Member Valuation Data (cont.)

WSPRS Plan 2						
Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay		
6/30/2022	674	\$ 70.6	\$ 104,758	3.3%		
6/30/2021	735	74.6	101,438	3.1%		
6/30/2020	681	67	98,431	3.1%		
6/30/2019	646	61.7	95,495	3.7%		
6/30/2018	597	55	92,066	11.1%		
6/30/2017	546	45.2	82,863	7.1%		
6/30/2016	470	36.4	77,349	10.1%		
6/30/2015	475	33.4	70,238	1.5%		
6/30/2014	435	30.1	69,226	6.4%		
6/30/2013	409	26.6	65,058	(0.2%)		

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			
6/30/2022	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%	
6/30/2013	1,596	40,451,809	2,408	38,081,771	51,860	1,177,115,047	22,698	0.7%	

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			
6/30/2022	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%	
6/30/2013	4,167	82,479,614	658	7,214,843	31,329	472,011,858	15,066	22.1%	

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			
6/30/2022	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%	
6/30/2013	414	4,231,693	25	175,440	2,139	18,566,461	8,680	31.1%	

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			
6/30/2022	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%	
6/30/2013	729	7,922,612	82	669,493	5,084	47,586,513	9,360	21.1%	

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			
6/30/2022	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%	
6/30/2013	803	4,385,800	22	91,177	3,995	19,657,323	4,920	31.1%	

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			
6/30/2022	153	\$ 2,520,945	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%	
6/30/2013	16	98,050	—	—	43	184,938	4,301	116.0%	

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			
6/30/2022	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%	
6/30/2013	889	28,516,769	1,031	19,814,149	35,912	887,718,032	24,719	1.2%	

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			
6/30/2022	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%	
6/30/2013	422	10,037,156	37	626,458	3,445	66,622,927	19,339	19.6%	

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			
6/30/2022	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%	
6/30/2013	1,083	13,777,247	24	234,999	4,863	52,704,816	10,838	38.0%	

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		
6/30/2022	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%
6/30/2013	146	7,890,561	262	10,485,897	7,729	356,229,923	46,090	1.7%

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		
6/30/2022	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%
6/30/2013	457	21,512,439	19	571,580	2,782	105,193,996	37,812	28.5%

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		
6/30/2022	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%
6/30/2013	67	3,124,867	18	587,613	964	44,897,586	46,574	9.1%

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		
6/30/2022	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
6/30/2013	—	—	—	—	—	—	—	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		
6/30/2022	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%)
6/30/2013	7	476,184	12	877,160	114	9,440,927	82,815	(1.5%)

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		
6/30/2022	—	\$ —	1	\$ 10,588	9	\$ 246,242	\$ 27,360	(4.1%)
6/30/2021	—	—	—	—	10	256,829	25,683	0.0%
6/30/2020	2	71,205	2	5,397	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%
6/30/2013	—	—	—	—	12	444,282	37,024	(7.7%)

Source: Office of the State Actuary

Solvency Tests

PERS Plan 1

Dollars in Millions

Accrued Liabilities (Entry Age Normal Cost Method)					Portion of Accrued Liabilities Covered by Assets				
Valuation Date	(1) Active Member Contributions ¹	(2) Retired/Vested Members ²	(3) Active Members (employer-financed portion)	(1+2+3) Total Accrued Liability	Valuation Assets	(1) Active Member Contributions	(2) Inactive Member Liability	(3) Excess Accrued Liability	
6/30/2022	\$ 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 %	
6/30/2013	662.6	11,371.1	613.4	12,647.1	8,053.1	100 %	65 %	0 %	

PERS Plan 2/3

Dollars in Millions

Accrued Liabilities (Aggregate Cost Method)					Portion of Accrued Liabilities Covered by Assets				
Valuation Date	(1) Active Member Contributions ¹	(2) Retired/Vested Members ²	(3) Active Members (employer-financed portion)	(1+2+3) Total Accrued Liability	Valuation Assets	(1) Active Member Contributions	(2) Inactive Member Liability	(3) Excess Accrued Liability	
6/30/2022	\$ 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 %	
6/30/2013	4,121.6	8,388.8	11,824.2	24,334.6	24,334.6	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 ¹	(2) Retired/Vested Members ²	(3) Active Members (employer-financed portion)	(1+2+3) Total Accrued Liability	Valuation Assets	(1) Active Member Contributions	(2) Inactive Member Liability	(3) Excess Accrued Liability	
6/30/2022	\$ 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 %	
6/30/2013	309.2	1,267.1	1,758.3	3,334.6	3,334.6	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 ¹	(2) Retired/Vested Members ²	(3) Active Members (employer-financed portion)	(1+2+3) Total Accrued Liability	Valuation Assets	(1) Active Member Contributions	(2) Inactive Member Liability	(3) Excess Accrued Liability	
6/30/2022	\$ 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 %	
6/30/2013	92.5	14.7	117.1	224.2	224.2	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 ¹	(2) Retired/Vested Members ²	(3) Active Members (employer-financed portion)	(1+2+3) Total Accrued Liability	Valuation Assets	(1) Active Member Contributions	(2) Inactive Member Liability	(3) Excess Accrued Liability	
6/30/2022	\$ 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 %	
6/30/2013	433.7	8,511.5	441.0	9,386.1	6,717.1	100 %	74 %	0 %	

TRS Plan 2/3

Dollars in Millions

Accrued Liabilities (Aggregate Cost Method)					Portion of Accrued Liabilities Covered by Assets				
Valuation Date	(1) Active Member Contributions ¹	(2) Retired/Vested Members ²	(3) Active Members (employer-financed portion)	(1+2+3) Total Accrued Liability	Valuation Assets	(1) Active Member Contributions	(2) Inactive Member Liability	(3) Excess Accrued Liability	
6/30/2022	\$ 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 %	
6/30/2013	424.4	2,335.8	5,645.8	8,406.1	8,406.1	100 %	100 %	100 %	

Solvency Tests (cont.)

LEOFF Plan 1

Dollars in Millions

Accrued Liabilities (Entry Age Cost Method)					Portion of Accrued Liabilities Covered by Assets				
Valuation Date	(1) Active Member Contributions ¹	(2) Retired/Vested Members ²	(3) Active Members (employer-financed portion)	(1+2+3) Total Accrued Liability	Valuation Assets	(1) Active Member Contributions	(2) Inactive Member Liability	(3) Excess Accrued Liability	
6/30/2022	\$ 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 %	
6/30/2013	27.1	4,254.5	119.4	4,401.0	5,516.4	100 %	100 %	100 %	

LEOFF Plan 2

Dollars in Millions

Accrued Liabilities (Aggregate Cost Method)					Portion of Accrued Liabilities Covered by Assets				
Valuation Date	(1) Active Member Contributions ¹	(2) Retired/Vested Members ²	(3) Active Members (employer-financed portion)	(1+2+3) Total Accrued Liability	Valuation Assets ³	(1) Active Member Contributions	(2) Inactive Member Liability	(3) Excess Accrued Liability	
6/30/2022	\$ 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 %	
6/30/2013	2,054.4	1,862.4	3,945.5	7,862.3	7,862.3	100 %	100 %	100 %	

Solvency Tests (cont.)

WSPRS Plan 1/2										
Dollars in Millions										
Accrued Liabilities (Aggregate Cost Method)					Portion of Accrued Liabilities Covered by Assets					
Valuation Date	(1) Active Member Contributions ¹	(2) Retired/Vested Members ²	(3) Active Members (employer-financed portion)	(1+2+3) Total Accrued Liability	Valuation Assets	(1) Active Member Contributions	(2) Inactive Member Liability	(3) Excess Accrued Liability		
6/30/2022	\$ 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 %		
6/30/2013	71.6	663.3	274.4	1,009.4	1,009.4	100 %	100 %	100 %		

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

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

³ LEOFF Plan 2 Actuarial Value of Assets 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	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Investment Returns ¹	\$ 496.0	\$ 976.6	\$ (57.3)	\$ 453.9	\$ 211.1
Salary Growth	(3.1)	1.2	(4.4)	(3.4)	(3.9)
Termination of Employment	0.1	0.6	—	0.4	(0.5)
Return to Work from Terminated Status	(0.8)	(2.9)	—	(1.3)	(2.5)
Gain (or Loss) During Year from Selected Experience	\$ 492.2	\$ 975.5	\$ (61.7)	\$ 449.6	\$ 204.2

PERS Plan 1

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Investment Returns ¹	\$ 118.4	\$ (339.8)	\$ (447.8)	\$ (308.7)	\$ (417.4)
Salary Growth	2.5	(6.2)	10.5	(1.4)	25.8
Termination of Employment	(0.7)	(0.4)	0.2	(0.3)	1.1
Return to Work from Terminated Status	(3.0)	(4.8)	(2.6)	(3.9)	(2.8)
Gain (or Loss) During Year from Selected Experience	\$ 117.2	\$ (351.2)	\$ (439.7)	\$ (314.3)	\$ (393.3)

PERS Plan 2/3

Dollars in Millions — Table 1 of 2

Type of Activity	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Investment Returns ¹	\$ 1,221.2	\$ 2,699.4	\$ (418.5)	\$ 1,238.7	\$ 616.5
Salary Growth	(352.8)	(37.9)	(405.7)	(171.8)	(112.5)
Termination of Employment	769.2	(65.8)	—	228.3	169.9
Return to Work from Terminated Status	(124.3)	(171.2)	—	(105.7)	(70.5)
Gain (or Loss) During Year from Selected Experience	\$ 1,513.3	\$ 2,424.5	\$ (824.2)	\$ 1,189.5	\$ 603.4

PERS Plan 2/3

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Investment Returns ¹	\$ 151.4	\$ (700.3)	\$ (591.8)	\$ (323.2)	\$ (302.6)
Salary Growth	157.4	(61.2)	331.5	60.7	481.1
Termination of Employment	115.9	162.3	192.2	116.6	131.8
Return to Work from Terminated Status	(72.0)	(98.1)	(68.1)	(64.7)	(66.3)
Gain (or Loss) During Year from Selected Experience	\$ 352.7	\$ (697.3)	\$ (136.2)	\$ (210.6)	\$ 244.0

¹ 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	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Investment Returns ¹	\$ 216.3	\$ 313.6	\$ (60.3)	\$ 173.9	\$ 79.2
Salary Growth	(311.8)	102.0	(73.2)	(217.6)	(109.7)
Termination of Employment	182.6	51.3	—	38.5	46.7
Return to Work from Terminated Status	(24.4)	(21.3)	—	(17.1)	(8.2)
Gain (or Loss) During Year from Selected Experience	\$ 62.7	\$ 445.6	\$ (133.5)	\$ (22.3)	\$ 8.0

SERS Plan 2/3

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Investment Returns ¹	\$ 4.9	\$ (126.3)	\$ (96.2)	\$ (64.0)	\$ (66.4)
Salary Growth	(60.4)	(93.5)	(7.1)	9.1	53.1
Termination of Employment	41.8	28.1	30.9	27.0	18.0
Return to Work from Terminated Status	(6.3)	(5.9)	(8.9)	(6.5)	(4.7)
Gain (or Loss) During Year from Selected Experience	\$ (20.0)	\$ (197.6)	\$ (81.3)	\$ (34.4)	\$ —

PSERS Plan 2

Dollars in Millions — Table 1 of 2

Type of Activity	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Investment Returns ¹	\$ (3.1)	\$ 62.5	\$ (7.1)	\$ 29.2	\$ 9.3
Salary Growth	(8.0)	13.3	(40.2)	(21.8)	(7.5)
Termination of Employment	172.7	33.5	0.0	17.5	11.9
Return to Work from Terminated Status	(3.8)	(5.3)	0.0	(3.7)	(2.4)
Gain (or Loss) During Year from Selected Experience	\$ 157.8	\$ 104.0	\$ (47.3)	\$ 21.2	\$ 11.3

PSERS Plan 2

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Investment Returns ¹	\$ 4.1	\$ (3.9)	\$ 0.8	\$ 1.3	\$ 0.8
Salary Growth	(8.2)	3.9	5.3	6.1	14.1
Termination of Employment	11.7	16.4	9.8	6.9	3.7
Return to Work from Terminated Status	(3.2)	(3.5)	(2.5)	(0.5)	(0.9)
Gain (or Loss) During Year from Selected Experience	\$ 4.4	\$ 12.9	\$ 13.4	\$ 13.8	\$ 17.7

¹ 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	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Investment Returns ¹	\$ 459.1	\$ 790.3	\$ (43.0)	\$ 326.7	\$ 130.1
Salary Growth	(0.1)	0.2	0.1	(5.6)	(3.7)
Termination of Employment	—	—	—	—	—
Return to Work from Terminated Status	0.0	(0.6)	0.0	(1.7)	(0.7)
Gain (or Loss) During Year from Selected Experience	\$ 459.0	\$ 789.9	\$ (42.9)	\$ 319.4	\$ 125.7

TRS Plan 1

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Investment Returns ¹	\$ 20.9	\$ (355.6)	\$ (414.5)	\$ (311.3)	\$ (324.0)
Salary Growth	(1.4)	(5.7)	11.4	4.4	20.6
Termination of Employment	—	—	(0.3)	(0.2)	0.3
Return to Work from Terminated Status	(0.5)	(1.2)	(1.0)	(0.9)	(1.6)
Gain (or Loss) During Year from Selected Experience	\$ 19.0	\$ (362.5)	\$ (404.4)	\$ (308.0)	\$ (304.7)

TRS Plan 2/3

Dollars in Millions — Table 1 of 2

Type of Activity	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Investment Returns ¹	\$ 501.1	\$ 820.9	\$ (156.9)	\$ 409.0	\$ 223.4
Salary Growth	(249.6)	61.9	118.6	(512.4)	(168.5)
Termination of Employment	388.7	61.7	0.0	208.0	216.3
Return to Work from Terminated Status	(187.3)	(217.2)	0.0	(186.2)	(142.2)
Gain (or Loss) During Year from Selected Experience	\$ 452.9	\$ 727.3	\$ (38.3)	\$ (81.6)	\$ 129.0

TRS Plan 2/3

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Investment Returns ¹	\$ 85.3	\$ (259.5)	\$ (200.8)	\$ (120.4)	\$ (122.3)
Salary Growth	23.9	(72.2)	234.4	148.9	226.6
Termination of Employment	214.3	209.9	201.4	152.6	120.7
Return to Work from Terminated Status	(139.7)	(122.1)	(94.3)	(78.0)	(56.5)
Gain (or Loss) During Year from Selected Experience	\$ 183.8	\$ (243.9)	\$ 140.7	\$ 103.1	\$ 168.5

¹ 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.)

LEOFF Plan 1

Dollars in Millions — Table 1 of 2

Type of Activity	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Investment Returns ¹	\$ 180.1	\$ 422.4	\$ (44.1)	\$ 159.0	\$ 105.8
Salary Growth ²	0.5	—	0.0	1.0	2.6
Termination of Employment	—	—	—	0.0	(0.1)
Return to Work from Terminated Status	—	—	—	—	—
Gain (or Loss) During Year from Selected Experience	\$ 180.6	\$ 422.4	\$ (44.1)	\$ 160.0	\$ 108.3

LEOFF Plan 1

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Investment Returns ¹	\$ 96.1	\$ (169.2)	\$ (153.1)	\$ (75.9)	\$ (118.6)
Salary Growth	(1.8)	3.5	0.9	4.0	3.5
Termination of Employment	—	(0.1)	—	(0.2)	(0.1)
Return to Work from Terminated Status	(0.1)	0.3	0.3	(1.2)	—
Gain (or Loss) During Year from Selected Experience	\$ 94.2	\$ (165.5)	\$ (151.9)	\$ (73.3)	\$ (115.2)

LEOFF Plan 2

Dollars in Millions — Table 1 of 2

Type of Activity	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Investment Returns ¹	\$ 418.8	\$ 983.0	\$ (132.3)	\$ 493.9	\$ 140.5
Salary Growth	(475.1)	(138.1)	(19.5)	(144.5)	(14.2)
Termination of Employment	203.5	28.2	0.0	9.3	10.0
Return to Work from Terminated Status	(8.1)	(8.4)	0.0	(2.3)	(2.4)
Gain (or Loss) During Year from Selected Experience	\$ 139.1	\$ 864.7	\$ (151.8)	\$ 356.4	\$ 133.9

LEOFF Plan 2

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Investment Returns ¹	\$ 216.2	\$ (74.8)	\$ (43.6)	\$ 88.0	\$ 16.7
Salary Growth	92.2	154.7	(2.2)	6.9	117.5
Termination of Employment	3.6	28.3	7.6	6.5	3.4
Return to Work from Terminated Status	(25.5)	(3.2)	(4.5)	(5.4)	(6.6)
Gain (or Loss) During Year from Selected Experience	\$ 286.5	\$ 105.0	\$ (42.7)	\$ 96.0	\$ 131.0

¹ 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	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Investment Returns ¹	\$ 30.5	\$ 66.2	\$ (13.4)	\$ 30.0	\$ 13.9
Salary Growth	7.2	3.6	6.1	2.8	1.5
Termination of Employment	53.1	1.6	0.0	(0.1)	0.9
Return to Work from Terminated Status	—	—	—	—	—
Gain (or Loss) During Year from Selected Experience	\$ 90.8	\$ 71.4	\$ (7.3)	\$ 32.7	\$ 16.3

WSPRS Plan 1/2

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Investment Returns ¹	\$ 7.7	\$ (30.7)	\$ (23.3)	\$ (10.0)	\$ (10.2)
Salary Growth	(22.8)	(20.3)	7.2	(1.3)	8.6
Termination of Employment	(0.5)	7.2	5.7	2.8	(0.3)
Return to Work from Terminated Status	—	(0.2)	(0.5)	—	(0.4)
Gain (or Loss) During Year from Selected Experience	\$ (15.6)	\$ (44.0)	\$ (10.9)	\$ (8.5)	\$ (2.3)

¹ 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	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Actuarial Value of Plan Assets	\$ 8,294	\$ 8,064	\$ 7,686	\$ 7,461	\$ 7,193
Actuarial Accrued Liability	\$ 11,047	\$ 11,368	\$ 11,160	\$ 11,535	\$ 11,942
Unfunded Actuarial Liability	\$ 2,753	\$ 3,303	\$ 3,474	\$ 4,074	\$ 4,749
Percentage Funded	75%	71%	69%	65%	60%
Covered Payroll¹	\$ 16,103	\$ 15,294	\$ 14,930	\$ 13,985	\$ 13,176
Unfunded Actuarial Liability as a Percentage of Covered Payroll	17%	22%	23%	29%	36%

PERS Plan 1					
Dollars in Millions — Table 2 of 2					
Actuarial Valuation Date	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Actuarial Value of Plan Assets	\$ 7,042	\$ 6,958	\$ 7,315	\$ 7,761	\$ 8,053
Actuarial Accrued Liability	\$ 12,341	\$ 12,323	\$ 12,553	\$ 12,720	\$ 12,874
Unfunded Actuarial Liability	\$ 5,299	\$ 5,365	\$ 5,239	\$ 4,959	\$ 4,821
Percentage Funded	57%	56%	58%	61%	63%
Covered Payroll¹	\$ 12,436	\$ 11,744	\$ 11,151	\$ 10,804	\$ 10,417
Unfunded Actuarial Liability as a Percentage of Covered Payroll	43%	46%	47%	46%	46%

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

PERS Plan 2/3					
Dollars in Millions — Table 1 of 2					
Actuarial Valuation Date	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Actuarial Value of Plan Assets	\$ 53,863	\$ 49,451	\$ 44,497	\$ 40,766	\$ 36,601
Actuarial Accrued Liability	\$ 55,247	\$ 52,039	\$ 45,559	\$ 42,600	\$ 40,024
Unfunded Actuarial Liability	\$ 1,384	\$ 2,588	\$ 1,062	\$ 1,833	\$ 3,423
Percentage Funded	97%	95%	98%	96%	91%
Covered Payroll	\$ 12,521	\$ 11,995	\$ 11,610	\$ 10,961	\$ 10,419
Unfunded Actuarial Liability as a Percentage of Covered Payroll	11%	22%	9%	17%	33%

PERS Plan 2/3					
Dollars in Millions — Table 2 of 2					
Actuarial Valuation Date	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Actuarial Value of Plan Assets	\$ 33,191	\$ 30,262	\$ 28,292	\$ 26,386	\$ 24,335
Actuarial Accrued Liability	\$ 37,166	\$ 34,759	\$ 32,008	\$ 29,321	\$ 26,540
Unfunded Actuarial Liability	\$ 3,975	\$ 4,497	\$ 3,715	\$ 2,935	\$ 2,205
Percentage Funded	89%	87%	88%	90%	92%
Covered Payroll	\$ 9,856	\$ 9,324	\$ 8,877	\$ 8,608	\$ 8,265
Unfunded Actuarial Liability as a Percentage of Covered Payroll	40%	48%	42%	34%	27%

Schedules of Funding Progress (cont.)

SERS Plan 2/3

Dollars in Millions — Table 1 of 2

Actuarial Valuation Date	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Actuarial Value of Plan Assets	\$ 8,026	\$ 7,257	\$ 6,485	\$ 5,872	\$ 5,131
Actuarial Accrued Liability	\$ 8,712	\$ 7,958	\$ 6,991	\$ 6,474	\$ 5,748
Unfunded Actuarial Liability	\$ 686	\$ 701	\$ 506	\$ 602	\$ 617
Percentage Funded	92%	91%	93%	91%	89%
Covered Payroll	\$ 2,852	\$ 2,545	\$ 2,612	\$ 2,435	\$ 2,214
Unfunded Actuarial Liability as a Percentage of Covered Payroll	24%	28%	19%	25%	28%

SERS Plan 2/3

Dollars in Millions — Table 2 of 2

Actuarial Valuation Date	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Actuarial Value of Plan Assets	\$ 4,613	\$ 4,181	\$ 3,901	\$ 3,624	\$ 3,335
Actuarial Accrued Liability	\$ 5,242	\$ 4,826	\$ 4,381	\$ 3,965	\$ 3,581
Unfunded Actuarial Liability	\$ 629	\$ 644	\$ 481	\$ 341	\$ 247
Percentage Funded	88%	87%	89%	91%	93%
Covered Payroll	\$ 2,040	\$ 1,878	\$ 1,721	\$ 1,616	\$ 1,549
Unfunded Actuarial Liability as a Percentage of Covered Payroll	31%	34%	28%	21%	16%

PSERS Plan 2

Dollars in Millions — Table 1 of 2

Actuarial Valuation Date	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Actuarial Value of Plan Assets	\$ 1,180	\$ 1,013	\$ 821	\$ 690	\$ 572
Actuarial Accrued Liability	\$ 1,173	\$ 1,039	\$ 814	\$ 685	\$ 596
Unfunded Actuarial Liability	\$ (7)	\$ 26	\$ (7)	\$ (6)	\$ 24
Percentage Funded	101%	97%	101%	101%	96%
Covered Payroll	\$ 675	\$ 683	\$ 614	\$ 469	\$ 393
Unfunded Actuarial Liability as a Percentage of Covered Payroll	(1%)	4%	(1%)	(1%)	6%

PSERS Plan 2

Dollars in Millions — Table 2 of 2

Actuarial Valuation Date	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Actuarial Value of Plan Assets	\$ 480	\$ 402	\$ 338	\$ 278	\$ 224
Actuarial Accrued Liability	\$ 506	\$ 425	\$ 357	\$ 291	\$ 218
Unfunded Actuarial Liability	\$ 25	\$ 24	\$ 19	\$ 13	\$ (7)
Percentage Funded	95%	95%	95%	96%	103%
Covered Payroll	\$ 357	\$ 325	\$ 293	\$ 270	\$ 249
Unfunded Actuarial Liability as a Percentage of Covered Payroll	7%	7%	6%	5%	(3%)

Schedules of Funding Progress (cont.)

TRIS Plan 1					
Dollars in Millions — Table 1 of 2					
Actuarial Valuation Date	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Actuarial Value of Plan Assets	\$ 6,472	\$ 6,001	\$ 5,721	\$ 5,558	\$ 5,399
Actuarial Accrued Liability	\$ 8,041	\$ 8,257	\$ 8,105	\$ 8,405	\$ 8,583
Unfunded Actuarial Liability	\$ 1,569	\$ 2,256	\$ 2,383	\$ 2,847	\$ 3,183
Percentage Funded	80%	73%	71%	66%	63%
Covered Payroll¹	\$ 7,928	\$ 7,450	\$ 7,190	\$ 6,758	\$ 5,939
Unfunded Actuarial Liability as a Percentage of Covered Payroll	20%	30%	33%	42%	54%

TRIS Plan 1					
Dollars in Millions — Table 2 of 2					
Actuarial Valuation Date	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Actuarial Value of Plan Assets	\$ 5,371	\$ 5,440	\$ 5,870	\$ 6,353	\$ 6,717
Actuarial Accrued Liability	\$ 8,918	\$ 8,900	\$ 9,107	\$ 9,250	\$ 9,429
Unfunded Actuarial Liability	\$ 3,547	\$ 3,460	\$ 3,237	\$ 2,897	\$ 2,712
Percentage Funded	60%	61%	64%	69%	71%
Covered Payroll¹	\$ 5,530	\$ 5,138	\$ 4,795	\$ 4,585	\$ 4,396
Unfunded Actuarial Liability as a Percentage of Covered Payroll	64%	67%	68%	63%	62%

¹ Portions of the above covered payroll include the covered payrolls of TRIS Plan 2/3. Refer to "Required Supplementary Information" in the Financial Section for the covered payroll detail by system plan.

TRIS Plan 2/3					
Dollars in Millions — Table 1 of 2					
Actuarial Valuation Date	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Actuarial Value of Plan Assets	\$ 21,254	\$ 19,098	\$ 16,967	\$ 15,311	\$ 13,232
Actuarial Accrued Liability	\$ 23,195	\$ 21,312	\$ 18,267	\$ 16,883	\$ 14,705
Unfunded Actuarial Liability	\$ 1,941	\$ 2,214	\$ 1,300	\$ 1,572	\$ 1,473
Percentage Funded	92%	90%	93%	91%	90%
Covered Payroll	\$ 7,915	\$ 7,430	\$ 7,161	\$ 6,722	\$ 5,892
Unfunded Actuarial Liability as a Percentage of Covered Payroll	25%	30%	18%	23%	25%

TRIS Plan 2/3					
Dollars in Millions — Table 2 of 2					
Actuarial Valuation Date	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Actuarial Value of Plan Assets	\$ 11,885	\$ 10,722	\$ 9,953	\$ 9,193	\$ 8,406
Actuarial Accrued Liability	\$ 13,095	\$ 11,983	\$ 10,831	\$ 9,819	\$ 8,794
Unfunded Actuarial Liability	\$ 1,210	\$ 1,261	\$ 879	\$ 626	\$ 388
Percentage Funded	91%	89%	92%	94%	96%
Covered Payroll	\$ 5,466	\$ 5,054	\$ 4,682	\$ 4,437	\$ 4,204
Unfunded Actuarial Liability as a Percentage of Covered Payroll	22%	25%	19%	14%	9%

Schedules of Funding Progress (cont.)

LEOFF Plan 1

Dollars in Millions — Table 1 of 2

Actuarial Valuation Date	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Actuarial Value of Plan Assets	\$ 6,376	\$ 6,143	\$ 5,893	\$ 5,734	\$ 5,538
Actuarial Accrued Liability	\$ 4,204	\$ 4,209	\$ 3,973	\$ 4,077	\$ 4,095
Unfunded Actuarial Liability	\$ (2,172)	\$ (1,934)	\$ (1,920)	\$ (1,657)	\$ (1,444)
Percentage Funded	152%	146%	148%	141%	135%
Covered Payroll	\$ 2	\$ 2	\$ 2	\$ 3	\$ 4
Unfunded Actuarial Liability as a Percentage of Covered Payroll	(108,600%)	(96,700%)	(96,000%)	(55,233%)	(36,100%)

LEOFF Plan 1

Dollars in Millions — Table 2 of 2

Actuarial Valuation Date	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Actuarial Value of Plan Assets	\$ 5,403	\$ 5,275	\$ 5,404	\$ 5,499	\$ 5,516
Actuarial Accrued Liability	\$ 4,121	\$ 4,197	\$ 4,307	\$ 4,323	\$ 4,409
Unfunded Actuarial Liability	\$ (1,282)	\$ (1,078)	\$ (1,097)	\$ (1,177)	\$ (1,108)
Percentage Funded	131%	126%	125%	127%	125%
Covered Payroll	\$ 5	\$ 8	\$ 11	\$ 14	\$ 17
Unfunded Actuarial Liability as a Percentage of Covered Payroll	(25,640%)	(13,475%)	(9,973%)	(8,407%)	(6,518%)

LEOFF Plan 2

Dollars in Millions — Table 1 of 2

Actuarial Valuation Date	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Actuarial Value of Plan Assets¹	\$ 17,985	\$ 16,494	\$ 14,520	\$ 13,294	\$ 11,972
Actuarial Accrued Liability	\$ 17,336	\$ 15,819	\$ 12,905	\$ 11,992	\$ 11,066
Unfunded Actuarial Liability	\$ (648)	\$ (676)	\$ (1,616)	\$ (1,302)	\$ (906)
Percentage Funded	104%	104%	113%	111%	108%
Covered Payroll	\$ 2,426	\$ 2,315	\$ 2,238	\$ 2,151	\$ 1,989
Unfunded Actuarial Liability as a Percentage of Covered Payroll	(27%)	(29%)	(72%)	(61%)	(46%)

LEOFF Plan 2

Dollars in Millions — Table 2 of 2

Actuarial Valuation Date	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Actuarial Value of Plan Assets	\$ 11,037	\$ 10,021	\$ 9,320	\$ 8,638	\$ 7,862
Actuarial Accrued Liability	\$ 10,160	\$ 9,571	\$ 8,838	\$ 8,069	\$ 7,220
Unfunded Actuarial Liability	\$ (878)	\$ (450)	\$ (482)	\$ (569)	\$ (643)
Percentage Funded	109%	105%	105%	107%	109%
Covered Payroll	\$ 1,883	\$ 1,804	\$ 1,744	\$ 1,674	\$ 1,605
Unfunded Actuarial Liability as a Percentage of Covered Payroll	(47%)	(25%)	(28%)	(34%)	(40%)

¹ 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	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Actuarial Value of Plan Assets	\$ 1,576	\$ 1,483	\$ 1,379	\$ 1,301	\$ 1,215
Actuarial Accrued Liability	\$ 1,669	\$ 1,620	\$ 1,424	\$ 1,370	\$ 1,302
Unfunded Actuarial Liability	\$ 93	\$ 137	\$ 45	\$ 70	\$ 87
Percentage Funded	94%	92%	97%	95%	93%
Covered Payroll	\$ 109	\$ 118	\$ 114	\$ 112	\$ 109
Unfunded Actuarial Liability as a Percentage of Covered Payroll	85%	116%	39%	63%	80%

WSPRS Plan 1/2

Dollars in Millions — Page 2 of 2

Actuarial Valuation Date	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Actuarial Value of Plan Assets	\$ 1,144	\$ 1,084	\$ 1,067	\$ 1,044	\$ 1,009
Actuarial Accrued Liability	\$ 1,244	\$ 1,186	\$ 1,093	\$ 1,042	\$ 987
Unfunded Actuarial Liability	\$ 100	\$ 102	\$ 26	\$ (2)	\$ (22)
Percentage Funded	92%	91%	98%	100%	102%
Covered Payroll	\$ 93	\$ 87	\$ 84	\$ 83	\$ 82
Unfunded Actuarial Liability as a Percentage of Covered Payroll	108%	117%	31%	(2%)	(27%)

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, 2022, the Most Recent Actuarial Valuation Date Dollars in Millions

Plan	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll [(b-a)/c]
PERS Plan 1 ¹	\$ 8,294.0	\$ 11,047.0	\$ 2,753.0	75%	\$ 16,102.7	17%
PERS Plan 2/3 ²	53,862.9	55,246.5	1,383.6	97%	12,520.6	11%
SERS Plan 2/3 ²	8,026.4	8,712.1	685.7	92%	2,852.3	24%
PSERS Plan 2 ²	1,180.4	1,173.0	(7.4)	101%	675.4	(1)%
TRS Plan 1 ³	6,471.8	8,041.1	1,569.3	80%	7,927.9	20%
TRS Plan 2/3 ²	21,254.0	23,194.6	1,940.6	92%	7,914.7	25%
LEOFF Plan 1	6,376.0	4,203.7	(2,172.3)	152%	1.5	(144,820)%
LEOFF Plan 2 ²	17,984.6	17,336.3	(648.3)	104%	2,425.5	(27)%
WSPRS Plan 1/2 ²	1,576.0	1,669.1	93.1	94%	109.2	85%
Total	\$ 125,026.1	\$ 130,623.4	\$ 5,597.3	96%	\$ 50,529.8	11%

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

² These plans use the aggregate actuarial cost method, which does not separately amortize UAALs outside the normal cost. Instead, the Entry Age Normal actuarial cost method was used to determine the UAAL. This method is intended to serve as a surrogate for the funded status of these plans.

³ Portions of the TRS Plan 1 covered payroll include the covered payrolls of TRS Plan 2/3. Refer to "Required Supplementary Information" in the Financial Section for the covered payroll detail by system plan.

JRS and JRF are funded on a pay-as-you-go basis, the solvency of the plans is guaranteed by the state and the plans are excluded from the actuarial valuations of the retirement systems. JRS and JRF are excluded from the Funded Status and Funding Progress.

Totals might not agree due to rounding. Percentages are calculated using unrounded totals.

Sources: Office of the State Actuary (Actuarial Value of Assets, Actuarial Accrued Liability (AAL) Entry Age, Unfunded AAL (UAAL)) and Department of Retirement Systems (Covered Payroll, UAAL as a % of Covered Payroll).

Additional Information for the Defined Benefit Pension Plans

Additional Information						
For the Fiscal Year Ended June 30, 2023 — Page 1 of 2						
	PERS Plan 1	PERS Plan 2/3	TRS Plan 1	TRS Plan 2/3	SERS Plan 2/3	PSERS Plan 2
Valuation Date	6/30/2022	6/30/2022	6/30/2022	6/30/2022	6/30/2022	6/30/2022
Actuarial Cost Method	entry age normal ¹	aggregate ²	entry age normal ¹	aggregate ²	aggregate ²	aggregate ²
Amortization Method — Funding	level % ³	n/a	level % ³	n/a	n/a	n/a
Remaining Amortization Years (Closed)	10-year rolling	n/a	10-year rolling	n/a	n/a	n/a
Remaining Amortization Period (Closed)	n/a	n/a	n/a	n/a	n/a	n/a
Asset Valuation Method	8-year graded smoothed fair value ⁴	8-year graded smoothed fair value ⁴	8-year graded smoothed fair value ⁴	8-year graded smoothed fair value ⁴	8-year graded smoothed fair value ⁴	8-year graded smoothed fair value ⁴
Actuarial Assumptions						
Investment rate of return (beginning 7/1/2021) ⁵	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
Includes Inflation at	n/a	2.75 %	n/a	2.75 %	2.75 %	2.75 %
Cost-of-Living Adjustments	Minimum COLA ⁶	CPI increase, maximum 3%	Minimum COLA ⁶	CPI increase, maximum 3%	CPI increase, maximum 3%	CPI increase, maximum 3%

Annual Gain/Loss ⁴		
Rate of Return	Smoothing Period	Annual Recognition
14.0% 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.)

Additional Information			
For the Fiscal Year Ended June 30, 2023 — Page 2 of 2			
	LEOFF Plan 1	LEOFF Plan 2	WSPRS Plan 1/2
Valuation Date	6/30/2022	6/30/2022	6/30/2022
Actuarial Cost Method	frozen initial liability ¹	aggregate ²	aggregate ²
Amortization Method — Funding	level % ³	n/a	n/a
Remaining Amortization Years (Closed)	2.00	n/a	n/a
Remaining Amortization Period (Closed)	6/30/2024	n/a	n/a
Asset Valuation Method	8-year graded smoothed fair value ⁴	8-year graded smoothed fair value ⁴	8-year graded smoothed fair value ⁴
Actuarial Assumptions			
Investment rate of return (beginning 7/1/2021) ⁵	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
Includes Inflation at	2.75 %	2.75 %	2.75 %
Cost-of-Living Adjustments	CPI increase	CPI increase, maximum 3%	CPI increase, maximum 3%

¹ PERS and TRS Plans 1 use a variation of the Entry Age Normal cost method, whereas LEOFF 1 uses a variation of the Frozen Initial Liability (FIL) cost method

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

³ Level percent of system payroll, including assumed system growth. This includes all PERS, SERS, and PSERS salaries for PERS 1; all TRS salaries for TRS 1; and all LEOFF salaries for LEOFF1

⁴ Asset Valuation Method - 8 Year Smoothed Fair Value

The actuarial value of assets is calculated using an adjusted market value method by starting with the market value of assets. For subsequent years, the actuarial value of assets is determined by adjusting the market value of assets to reflect the difference between the actual investment return and the expected 7.0% 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.

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

⁶ The PERS 1 and TRS 1 COLA

Qualifying retirees receive an increase in their monthly benefit once a year. The COLA on minimum benefit levels is calculated as the last unrounded COLA amount increased by 3%, rounded to the nearest penny. These are some historical monthly COLA amounts per year of service:

Historical Monthly COLA Amounts per Year of Service⁶		
Date	COLA Type	Amount
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
7/1/2014	Minimum	\$2.12

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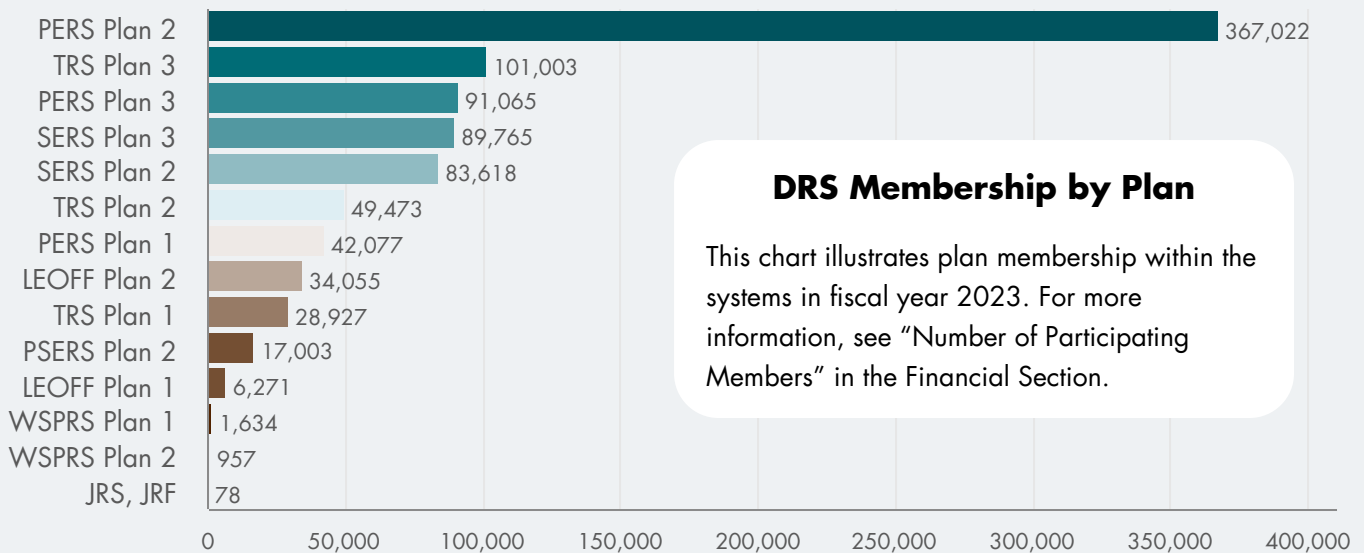
MEMBERSHIP by the Numbers

1,385 EMPLOYER PARTNERS

912,948 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.

School Districts	295	Public Facility Districts	6
Cities and Towns	248	Public Health	15
Other Political Subdivisions	181	Public Hospital Districts	9
Aging and Long-Term Care	4	Road Departments	2
Air Quality Agencies	7	Weed Control Districts	7
Airports and Airport Boards	3	Fire Protection Districts	173
Associations and Unions	2	State	168
Cemetery Districts	5	State Agencies	103
Charter and Tribal Compact Schools	14	State Commissions	29
Conservation Districts	23	Technical and Community Colleges	30
Councils	12	Universities	6
Development Authorities/Districts	6	Irrigation, Sewer and Water Districts	117
Educational Service Districts	10	Ports	48
Emergency Services and Communication Districts	22	Counties	39
Insurance Authorities	7	Public Utility Districts	32
Mosquito Districts	6	Housing Authorities	30
Other Government Entities	8	Libraries and Library Districts	28
Parks and Recreation Districts	13	Transportation Authorities and Districts	26



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

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

DEMOGRAPHIC INFORMATION

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

OPERATING INFORMATION

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

DEFERRED COMPENSATION INFORMATION

266 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.

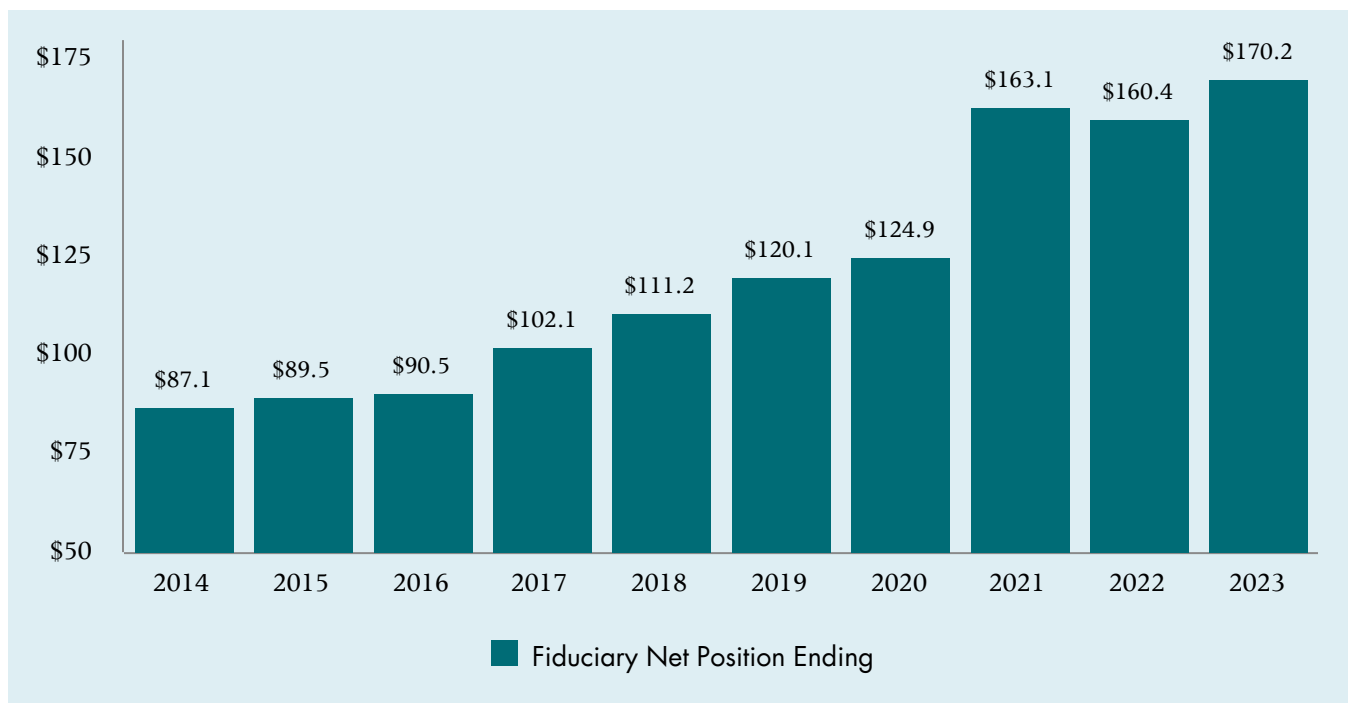
Deductions by Type

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.)

Pension Trust Funds Totals					
Dollars in Thousands — Table 1 of 2					
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Additions by Source					
Employer Contributions	\$ 3,240,411	\$ 2,980,869	\$ 3,256,748	\$ 3,152,579	\$ 2,934,794
Employee Contributions	2,140,525	1,895,716	1,944,563	1,880,905	1,711,855
State Contributions	94,966	88,788	86,170	84,498	81,860
Participant Contributions	431,525	403,276	368,515	342,339	312,768
Investment Income (Loss)	11,516,334	(1,090,704)	38,852,732	5,191,511	9,445,586
Transfers	347,030	126,096	103,441	127,318	148,146
Miscellaneous	55,901	142,630	118,921	111,521	99,053
Total Additions	17,826,692	4,546,671	44,731,090	10,890,671	14,734,062
Deductions by Type					
Benefits	6,382,398	5,531,589	5,191,050	4,856,644	4,575,650
Refunds	1,409,427	1,520,335	1,142,848	978,079	959,933
Annuity Payments	80,225	73,238	66,106	56,080	51,453
Transfers	97,030	126,096	103,441	127,318	148,146
Administrative Expenses	58,001	48,332	54,929	48,627	41,738
Other	8,873	—	—	—	—
Total Deductions	8,035,954	7,299,590	6,558,374	6,066,748	5,776,920
Total Changes in Fiduciary Net Position	\$ 9,790,738	\$ (2,752,919)	\$ 38,172,716	\$ 4,823,923	\$ 8,957,142
Beginning of Year	160,360,701	163,113,620	124,940,904	120,116,981	111,159,839
End of Year	\$170,151,439	\$160,360,701	\$163,113,620	\$124,940,904	\$120,116,981

Pension Trust Funds Totals					
Dollars in Thousands — Table 2 of 2					
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Additions by Source					
Employer Contributions	\$ 2,643,337	\$ 2,205,777	\$ 2,025,918	\$ 1,611,122	\$ 1,527,405
Employee Contributions	1,561,129	1,340,421	1,277,682	1,090,841	1,049,876
State Contributions	77,352	71,954	70,376	68,939	66,151
Participant Contributions	275,725	287,130	213,531	208,424	190,538
Investment Income (Loss)	9,559,094	12,473,875	1,967,241	3,727,415	13,623,556
Transfers	11,224	10,357	5,880	4,754	4,763
Miscellaneous	114,104	120,815	101,735	90,097	85,200
Total Additions	14,241,965	16,510,329	5,662,363	6,801,592	16,547,489
Deductions by Type					
Benefits	4,265,942	4,029,717	3,827,502	3,628,379	3,433,780
Refunds	852,143	760,326	740,358	731,693	661,923
Annuity Payments	40,846	29,907	29,078	23,365	22,114
Transfers	11,224	16,359	11,880	4,754	4,763
Administrative Expenses	38,309	40,071	35,609	31,754	30,809
Total Deductions	5,208,464	4,876,380	4,644,427	4,419,945	4,153,389
Total Changes in Fiduciary Net Position	\$ 9,033,501	\$ 11,633,949	\$ 1,017,936	\$ 2,381,647	\$ 12,394,100
Beginning of Year	102,126,338	90,492,389	89,474,453	87,092,806	74,698,706
End of Year	\$111,159,839	\$102,126,338	\$ 90,492,389	\$ 89,474,453	\$ 87,092,806

Schedules of Changes in Fiduciary Net Position (cont.)

PERS Plan 1					
Dollars in Thousands — Table 1 of 2					
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Additions by Source					
Employer Contributions	\$ 686,071	\$ 608,352	\$ 749,448	\$ 722,512	\$ 726,385
Employee Contributions	3,659	3,327	4,366	5,606	7,240
Investment Income (Loss)	609,311	23,695	2,336,749	338,501	640,755
Transfers	—	—	—	—	17
Miscellaneous	—	5,853	5,500	4,561	5,815
Total Additions	1,299,041	641,227	3,096,063	1,071,180	1,380,212
Deductions by Type					
Benefits	1,164,028	1,167,220	1,189,494	1,189,201	1,198,939
Refunds	1,848	2,600	3,898	4,001	3,859
Transfers	—	—	—	6	17
Administrative Expenses	4,117	2,962	2,994	2,902	3,067
Other	567	—	—	—	—
Total Deductions	1,170,560	1,172,782	1,196,386	1,196,110	1,205,882
Total Changes in Fiduciary Net Position	\$ 128,481	\$ (531,555)	\$ 1,899,677	\$ (124,930)	\$ 174,330
Beginning of Year	9,097,509	9,629,064	7,729,387	7,854,317	7,679,987
End of Year	\$ 9,225,990	\$ 9,097,509	\$ 9,629,064	\$ 7,729,387	\$ 7,854,317
Employer Contributions: % of Covered Payroll	3.85%	3.78%	4.90%	4.84%	5.19%

PERS Plan 1					
Dollars in Thousands — Table 2 of 2					
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Additions by Source					
Employer Contributions	\$ 674,784	\$ 609,287	\$ 595,982	\$ 462,100	\$ 448,895
Employee Contributions	8,315	11,092	13,663	15,806	18,797
Investment Income (Loss)	686,500	945,298	157,083	336,316	1,312,000
Transfers	—	7	117	22	36
Miscellaneous	7,662	7,521	7,630	8,650	12,189
Total Additions	1,377,261	1,573,205	774,475	822,894	1,791,917
Deductions by Type					
Benefits	1,189,506	1,196,060	1,198,836	1,198,965	1,189,496
Refunds	3,705	3,159	4,373	4,029	4,219
Transfers	149	558	520	30	—
Administrative Expenses	3,005	3,342	2,819	2,707	3,016
Total Deductions	1,196,365	1,203,119	1,206,548	1,205,731	1,196,731
Total Changes in Fiduciary Net Position	\$ 180,896	\$ 370,086	\$ (432,073)	\$ (382,837)	\$ 595,186
Beginning of Year	7,499,091	7,129,005	7,561,078	7,943,915	7,348,729
End of Year	\$ 7,679,987	\$ 7,499,091	\$ 7,129,005	\$ 7,561,078	\$ 7,943,915
Employer Contributions: % of Covered Payroll	5.12%	4.90%	5.07%	4.14%	4.15%

Schedules of Changes in Fiduciary Net Position (cont.)

PERS Plan 2/3					
Dollars in Thousands — Table 1 of 2					
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Additions by Source					
Employer Contributions	\$ 881,292	\$ 804,081	\$ 949,437	\$ 925,303	\$ 820,188
Employee Contributions	729,663	624,984	740,949	721,305	641,756
Investment Income (Loss)	4,096,310	115,179	14,170,438	1,932,052	3,453,148
Transfers	25,140	38,821	29,491	37,129	32,589
Miscellaneous	21,369	67,694	53,126	50,244	43,657
Total Additions	5,753,774	1,650,759	15,943,441	3,666,033	4,991,338
Deductions by Type					
Benefits	1,971,093	1,757,554	1,555,890	1,366,899	1,196,473
Refunds	70,026	72,009	44,454	44,008	47,782
Annuity Payments	20,692	17,677	15,329	12,840	10,620
Transfers	2,516	2,448	2,618	4,796	4,251
Administrative Expenses	21,502	17,815	18,741	17,144	15,108
Other	3,848	—	—	—	—
Total Deductions	2,089,677	1,867,503	1,637,032	1,445,687	1,274,234
Total Changes in Fiduciary Net Position	\$ 3,664,097	\$ (216,744)	\$ 14,306,409	\$ 2,220,346	\$ 3,717,104
Beginning of Year	58,846,807	59,063,551	44,757,142	42,536,796	38,819,692
End of Year	\$ 62,510,904	\$ 58,846,807	\$ 59,063,551	\$ 44,757,142	\$ 42,536,796
Employer Contributions: % of Covered Payroll	6.35%	6.42%	7.92%	7.97%	7.48%

PERS Plan 2/3					
Dollars in Thousands — Table 2 of 2					
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Additions by Source					
Employer Contributions	\$ 778,525	\$ 621,927	\$ 563,328	\$ 446,127	\$ 430,345
Employee Contributions	601,333	486,407	472,528	355,350	346,270
Investment Income (Loss)	3,350,125	4,312,935	725,476	1,295,320	4,444,937
Transfers	834	385	360	206	141
Miscellaneous	50,386	46,347	37,477	31,176	32,830
Total Additions	4,781,203	5,468,001	1,799,169	2,128,179	5,254,523
Deductions by Type					
Benefits	1,033,728	894,229	776,213	665,408	565,660
Refunds	42,277	37,374	36,302	35,497	35,202
Annuity Payments	7,855	6,400	4,112	2,641	1,435
Transfers	4,695	5,999	4,740	1,823	2,441
Administrative Expenses	13,774	14,218	12,023	10,591	9,977
Total Deductions	1,102,329	958,220	833,390	715,960	614,715
Total Changes in Fiduciary Net Position	\$ 3,678,874	\$ 4,509,781	\$ 965,779	\$ 1,412,219	\$ 4,639,808
Beginning of Year	34,985,308	30,475,527	29,509,748	28,097,529	23,457,721
End of Year	\$ 38,664,182	\$ 34,985,308	\$ 30,475,527	\$ 29,509,748	\$ 28,097,529
Employer Contributions: % of Covered Payroll	7.47%	6.31%	6.04%	5.03%	5.00%

Schedules of Changes in Fiduciary Net Position (cont.)

PERS Plan 3					
Dollars in Thousands — Table 1 of 2					
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	210,672	189,733	180,632	169,706	154,982
Investment Income (Loss)	358,702	(195,387)	1,023,360	112,412	220,324
Transfers	1,722	1,511	2,085	3,946	3,390
Miscellaneous	1,322	1,326	1,080	853	799
Total Additions	572,418	(2,817)	1,207,157	286,917	379,495
Deductions by Type					
Refunds	166,505	198,891	156,487	120,932	117,315
Transfers	25,086	38,779	29,452	37,120	33,054
Administrative Expenses	1,322	1,326	1,080	853	799
Total Deductions	192,913	238,996	187,019	158,905	151,168
Total Changes in Fiduciary Net Position	\$ 379,505	\$ (241,813)	\$ 1,020,138	\$ 128,012	\$ 228,327
Beginning of Year	4,130,874	4,372,687	3,352,549	3,224,537	2,996,210
End of Year	\$ 4,510,379	\$ 4,130,874	\$ 4,372,687	\$ 3,352,549	\$ 3,224,537
Employer Contributions:					
% of Covered Payroll	n/a	n/a	n/a	n/a	n/a

PERS Plan 3					
Dollars in Thousands — Table 2 of 2					
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	142,804	129,969	119,988	110,936	105,183
Investment Income (Loss)	260,646	337,067	37,196	80,538	338,668
Transfers	3,570	3,244	2,165	1,708	1,871
Miscellaneous	759	672	375	255	251
Total Additions	407,779	470,952	159,724	193,437	445,973
Deductions by Type					
Refunds	115,453	98,499	92,444	92,086	81,924
Transfers	855	712	567	387	326
Administrative Expenses	759	673	375	255	251
Total Deductions	117,067	99,884	93,386	92,728	82,501
Total Changes in Fiduciary Net Position	\$ 290,712	\$ 371,068	\$ 66,338	\$ 100,709	\$ 363,472
Beginning of Year	2,861,008	2,489,940	2,423,602	2,322,893	1,959,421
End of Year	\$ 3,151,720	\$ 2,861,008	\$ 2,489,940	\$ 2,423,602	\$ 2,322,893
Employer Contributions:					
% of Covered Payroll	n/a	n/a	n/a	n/a	n/a

Schedules of Changes in Fiduciary Net Position (cont.)

SERS Plan 2/3					
Dollars in Thousands — Table 1 of 2					
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Additions by Source					
Employer Contributions	\$ 244,110	\$ 224,722	\$ 210,203	\$ 216,713	\$ 200,604
Employee Contributions	128,778	108,847	94,779	95,507	79,864
Investment Income (Loss)	614,986	16,023	2,072,296	279,874	495,109
Transfers	14,585	17,894	15,661	17,690	21,251
Miscellaneous	2,435	5,191	3,803	3,643	2,647
Total Additions	1,004,894	372,677	2,396,742	613,427	799,475
Deductions by Type					
Benefits	299,044	262,299	229,632	201,851	176,012
Refunds	9,775	7,601	4,710	4,511	4,592
Annuity Payments	13,115	11,497	10,140	9,270	7,394
Transfers	864	958	974	2,151	1,983
Administrative Expenses	2,427	1,808	2,647	2,465	1,580
Other	580	—	—	—	—
Total Deductions	325,805	284,163	248,103	220,248	191,561
Total Changes in Fiduciary Net Position	\$ 679,089	\$ 88,514	\$ 2,148,639	\$ 393,179	\$ 607,914
Beginning of Year	8,749,484	8,660,970	6,512,331	6,119,152	5,511,238
End of Year	\$ 9,428,573	\$ 8,749,484	\$ 8,660,970	\$ 6,512,331	\$ 6,119,152
Employer Contributions: % of Covered Payroll	7.76%	7.88%	8.26%	8.30%	8.24%

SERS Plan 2/3					
Dollars in Thousands — Table 2 of 2					
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Additions by Source					
Employer Contributions	\$ 176,539	\$ 134,727	\$ 115,480	\$ 97,386	\$ 88,783
Employee Contributions	69,827	51,627	45,946	34,939	31,305
Investment Income (Loss)	466,359	597,914	100,211	178,042	607,984
Transfers	317	29	27	49	42
Miscellaneous	2,561	2,276	3,233	2,435	2,334
Total Additions	715,603	786,573	264,897	312,851	730,448
Deductions by Type					
Benefits	151,456	130,039	112,753	96,184	81,216
Refunds	3,741	3,227	2,494	2,891	2,732
Annuity Payments	5,768	4,055	2,610	1,526	854
Transfers	1,772	2,606	1,242	630	504
Administrative Expenses	1,346	1,460	1,782	1,644	1,543
Total Deductions	164,083	141,387	120,881	102,875	86,849
Total Changes in Fiduciary Net Position	\$ 551,520	\$ 645,186	\$ 144,016	\$ 209,976	\$ 643,599
Beginning of Year	4,853,569	4,208,383	4,064,367	3,854,391	3,210,792
End of Year	\$ 5,405,089	\$ 4,853,569	\$ 4,208,383	\$ 4,064,367	\$ 3,854,391
Employer Contributions: % of Covered Payroll	7.98%	6.60%	6.15%	5.66%	5.49%

Schedules of Changes in Fiduciary Net Position (cont.)

SERS Plan 3					
Dollars in Thousands — Table 1 of 2					
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	100,561	95,534	90,660	92,371	86,755
Investment Income (Loss)	199,575	(71,390)	638,770	81,914	154,130
Transfers	832	931	950	2,145	1,976
Miscellaneous	988	1,016	850	679	642
Total Additions	301,956	26,091	731,230	177,109	243,503
Deductions by Type					
Refunds	146,043	165,408	115,086	110,378	105,108
Transfers	14,565	17,896	15,541	17,721	21,237
Administrative Expenses	988	1,016	850	679	642
Total Deductions	161,596	184,320	131,477	128,778	126,987
Total Changes in Fiduciary Net Position	\$ 140,360	\$ (158,229)	\$ 599,753	\$ 48,331	\$ 116,516
Beginning of Year	2,575,167	2,733,396	2,133,643	2,085,312	1,968,796
End of Year	\$ 2,715,527	\$ 2,575,167	\$ 2,733,396	\$ 2,133,643	\$ 2,085,312
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

SERS Plan 3					
Dollars in Thousands — Table 2 of 2					
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	79,858	71,737	67,713	62,645	60,766
Investment Income (Loss)	172,598	225,696	32,171	62,821	245,336
Transfers	1,782	2,498	1,102	825	682
Miscellaneous	626	564	330	224	227
Total Additions	254,864	300,495	101,316	126,515	307,011
Deductions by Type					
Refunds	100,672	85,577	85,019	86,293	73,826
Transfers	333	258	311	270	302
Administrative Expenses	626	564	330	224	227
Total Deductions	101,631	86,399	85,660	86,787	74,355
Total Changes in Fiduciary Net Position	\$ 153,233	\$ 214,096	\$ 15,656	\$ 39,728	\$ 232,656
Beginning of Year	1,921,712	1,707,616	1,691,960	1,652,232	1,419,576
End of Year	\$ 2,074,945	\$ 1,921,712	\$ 1,707,616	\$ 1,691,960	\$ 1,652,232
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

Schedules of Changes in Fiduciary Net Position (cont.)

PSERS Plan 2					
Dollars in Thousands — Table 1 of 2					
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Additions by Source					
Employer Contributions	\$ 50,818	\$ 44,540	\$ 48,922	\$ 44,392	\$ 32,468
Employee Contributions	51,120	44,005	49,145	44,292	32,934
Investment Income (Loss)	93,232	1,773	278,573	34,814	57,066
Transfers	—	4	—	48	—
Miscellaneous	526	923	876	516	559
Total Additions	195,696	91,245	377,516	124,062	123,027
Deductions by Type					
Benefits	10,403	7,659	5,362	3,961	2,935
Refunds	7,949	11,659	4,642	3,662	3,739
Transfers	—	—	—	25	—
Administrative Expenses	516	406	376	311	272
Other	89	—	—	—	—
Total Deductions	18,957	19,724	10,380	7,959	6,946
Total Changes in Fiduciary Net Position	\$ 176,739	\$ 71,521	\$ 367,136	\$ 116,103	\$ 116,081
Beginning of Year	1,272,050	1,200,529	833,393	717,290	601,209
End of Year	\$ 1,448,789	\$ 1,272,050	\$ 1,200,529	\$ 833,393	\$ 717,290
Employer Contributions: % of Covered Payroll	6.59%	6.59%	7.17%	7.23%	6.92%

PSERS Plan 2					
Dollars in Thousands — Table 2 of 2					
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Additions by Source					
Employer Contributions	\$ 26,033	\$ 23,238	\$ 20,058	\$ 18,704	\$ 17,124
Employee Contributions	26,280	23,409	21,134	18,650	17,344
Investment Income (Loss)	49,840	59,852	10,097	15,082	45,144
Transfers	162	5	1	1	5
Miscellaneous	484	507	173	146	212
Total Additions	102,799	107,011	51,463	52,583	79,829
Deductions by Type					
Benefits	1,966	1,148	630	444	256
Refunds	2,954	2,630	2,647	2,612	2,194
Transfers	113	85	90	—	—
Administrative Expenses	234	212	150	116	104
Total Deductions	5,267	4,075	3,517	3,172	2,554
Total Changes in Fiduciary Net Position	\$ 97,532	\$ 102,936	\$ 47,946	\$ 49,411	\$ 77,275
Beginning of Year	503,677	400,741	352,795	303,384	226,109
End of Year	\$ 601,209	\$ 503,677	\$ 400,741	\$ 352,795	\$ 303,384
Employer Contributions: % of Covered Payroll	6.63%	6.50%	6.17%	6.38%	6.34%

Schedules of Changes in Fiduciary Net Position (cont.)

TRS Plan 1					
Dollars in Thousands — Table 1 of 2					
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Additions by Source					
Employer Contributions	\$ 541,149	\$ 509,461	\$ 550,653	\$ 521,550	\$ 500,822
Employee Contributions	609	793	1,173	1,726	2,227
Investment Income (Loss)	459,969	16,737	1,742,315	252,701	480,327
Transfers	250,000	—	—	38	17
Miscellaneous	2,612	3,289	2,328	2,915	3,047
Total Additions	1,254,339	530,280	2,296,469	778,930	986,440
Deductions by Type					
Benefits	862,185	863,327	882,987	882,827	898,799
Refunds	1,005	850	1,094	759	1,010
Annuity Payments	532	2,732	3,776	2,275	6,280
Transfers	—	—	—	—	—
Administrative Expenses	2,773	2,199	2,201	2,116	2,184
Other	443	—	—	—	—
Total Deductions	866,938	869,108	890,058	887,977	908,273
Total Changes in Fiduciary Net Position	\$ 387,401	\$ (338,828)	\$ 1,406,411	\$ (109,047)	\$ 78,167
Beginning of Year	6,840,801	7,179,629	5,773,218	5,882,265	5,804,098
End of Year	\$ 7,228,202	\$ 6,840,801	\$ 7,179,629	\$ 5,773,218	\$ 5,882,265
Employer Contributions: % of Covered Payroll	6.42%	6.43%	7.39%	7.25%	7.41%

TRS Plan 1					
Dollars in Thousands — Table 2 of 2					
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Additions by Source					
Employer Contributions	\$ 420,540	\$ 348,968	\$ 315,934	\$ 223,886	\$ 200,674
Employee Contributions	2,844	3,846	5,059	6,846	9,039
Investment Income (Loss)	522,375	728,987	118,306	269,746	1,079,807
Transfers	—	—	—	—	51
Miscellaneous	3,853	5,507	5,966	5,758	7,956
Total Additions	949,612	1,087,308	445,265	506,236	1,297,527
Deductions by Type					
Benefits	896,719	906,293	912,055	913,741	909,234
Refunds	1,664	1,256	1,182	1,555	2,262
Annuity Payments	6,359	4,765	12,322	13,274	16,741
Transfers	—	407	386	—	—
Administrative Expenses	2,185	2,445	2,015	1,985	2,195
Total Deductions	906,927	915,166	927,960	930,555	930,432
Total Changes in Fiduciary Net Position	\$ 42,685	\$ 172,142	\$ (482,695)	\$ (424,319)	\$ 367,095
Beginning of Year	5,761,413	5,589,271	6,071,966	6,496,285	6,129,190
End of Year	\$ 5,804,098	\$ 5,761,413	\$ 5,589,271	\$ 6,071,966	\$ 6,496,285
Employer Contributions: % of Covered Payroll	7.08%	6.31%	6.15%	4.67%	4.38%

Schedules of Changes in Fiduciary Net Position (cont.)

TRS Plan 2/3					
Dollars in Thousands — Table 1 of 2					
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Additions by Source					
Employer Contributions	\$ 677,726	\$ 643,764	\$ 605,742	\$ 584,424	\$ 523,733
Employee Contributions	216,777	185,218	155,770	142,218	119,844
Investment Income (Loss)	1,634,917	42,860	5,445,785	732,012	1,290,637
Transfers	52,867	64,952	53,685	63,357	84,930
Miscellaneous	5,178	12,931	11,716	10,684	8,996
Total Additions	2,587,465	949,725	6,272,698	1,532,695	2,028,140
Deductions by Type					
Benefits	609,240	530,498	462,970	406,454	354,858
Refunds	8,257	8,187	4,229	4,364	4,393
Annuity Payments	45,886	41,332	36,861	31,695	27,159
Transfers	1,255	1,157	1,119	2,226	2,645
Administrative Expenses	5,426	3,824	8,683	7,254	3,530
Other	1,543	—	—	—	—
Total Deductions	671,607	584,998	513,862	451,993	392,585
Total Changes in Fiduciary Net Position	\$ 1,915,858	\$ 364,727	\$ 5,758,836	\$ 1,080,702	\$ 1,635,555
Beginning of Year	23,149,217	22,784,490	17,025,654	15,944,952	14,309,397
End of Year	\$ 25,065,075	\$ 23,149,217	\$ 22,784,490	\$ 17,025,654	\$ 15,944,952
Employer Contributions: % of Covered Payroll	8.05%	8.13%	8.15%	8.16%	7.79%

TRS Plan 2/3					
Dollars in Thousands — Table 2 of 2					
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Additions by Source					
Employer Contributions	\$ 446,275	\$ 364,106	\$ 316,022	\$ 267,038	\$ 249,342
Employee Contributions	97,753	75,481	64,263	47,206	41,081
Investment Income (Loss)	1,203,549	1,539,464	258,964	453,535	1,539,901
Transfers	1,040	118	71	41	45
Miscellaneous	8,930	9,163	10,386	11,278	8,260
Total Additions	1,757,547	1,988,332	649,706	779,098	1,838,629
Deductions by Type					
Benefits	299,433	254,721	218,011	183,212	149,522
Refunds	3,575	3,010	2,971	2,840	1,988
Annuity Payments	20,864	14,687	10,034	5,924	3,084
Transfers	1,959	3,462	1,934	659	445
Administrative Expenses	2,797	3,192	5,321	4,909	4,585
Total Deductions	328,628	279,072	238,271	197,544	159,624
Total Changes in Fiduciary Net Position	\$ 1,428,919	\$ 1,709,260	\$ 411,435	\$ 581,554	\$ 1,679,005
Beginning of Year	12,486,770	10,777,510	10,366,075	9,784,521	8,105,516
End of Year	\$ 13,915,689	\$ 12,486,770	\$ 10,777,510	\$ 10,366,075	\$ 9,784,521
Employer Contributions: % of Covered Payroll	7.57%	6.66%	6.25%	5.70%	5.62%

Schedules of Changes in Fiduciary Net Position (cont.)

TRS Plan 3					
Dollars in Thousands — Table 1 of 2					
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	443,688	426,832	417,947	406,302	389,550
Investment Income (Loss)	985,118	(501,387)	2,943,252	358,088	669,625
Transfers	1,144	1,092	1,078	2,157	3,004
Miscellaneous	3,928	3,976	3,270	2,578	2,394
Total Additions	1,433,878	(69,487)	3,365,547	769,125	1,064,573
Deductions by Type					
Refunds	622,606	644,801	472,033	385,628	406,483
Transfers	52,744	64,858	53,737	63,273	84,958
Administrative Expenses	3,928	3,976	3,270	2,578	2,394
Total Deductions	679,278	713,635	529,040	451,479	493,835
Total Changes in Fiduciary Net Position	\$ 754,600	\$ (783,122)	\$ 2,836,507	\$ 317,646	\$ 570,738
Beginning of Year	11,760,335	12,543,457	9,706,950	9,389,304	8,818,566
End of Year	\$ 12,514,935	\$ 11,760,335	\$ 12,543,457	\$ 9,706,950	\$ 9,389,304
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

TRS Plan 3					
Dollars in Thousands — Table 2 of 2					
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	349,801	322,155	309,813	286,156	273,656
Investment Income (Loss)	769,442	1,000,359	125,289	256,717	1,044,040
Transfers	1,991	3,542	1,585	1,372	1,115
Miscellaneous	2,300	2,054	1,159	789	784
Total Additions	1,123,534	1,328,110	437,846	545,034	1,319,595
Deductions by Type					
Refunds	336,930	285,910	289,785	269,378	235,635
Transfers	1,087	948	938	717	721
Administrative Expenses	2,300	2,054	1,158	788	784
Total Deductions	340,317	288,912	291,881	270,883	237,140
Total Changes in Fiduciary Net Position	\$ 783,217	\$ 1,039,198	\$ 145,965	\$ 274,151	\$ 1,082,455
Beginning of Year	8,429,057	7,389,859	7,243,894	6,969,743	5,887,288
End of Year	\$ 9,212,274	\$ 8,429,057	\$ 7,389,859	\$ 7,243,894	\$ 6,969,743
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

Schedules of Changes in Fiduciary Net Position (cont.)

LEOFF Plan 1					
Dollars in Thousands — Table 1 of 2					
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Additions by Source					
Employer Contributions	\$ 1	\$ —	\$ —	\$ 5	\$ 3
Employee Contributions	—	—	—	—	—
Investment Income (Loss)	457,474	16,808	1,796,264	260,659	495,135
Transfers	—	—	—	—	—
Miscellaneous	2,494	2,997	2,292	2,189	2,620
Total Additions	459,969	19,805	1,798,556	262,853	497,758
Deductions by Type					
Benefits	571,951	370,423	370,485	372,287	369,070
Refunds	530	2	6	9	—
Transfers	—	—	—	—	1
Administrative Expenses	2,678	2,243	2,249	2,161	2,254
Other	423	—	—	—	—
Total Deductions	575,582	372,668	372,740	374,457	371,325
Total Changes in Fiduciary Net Position	\$ (115,613)	\$ (352,863)	\$ 1,425,816	\$ (111,604)	\$ 126,433
Beginning of Year	6,991,750	7,344,613	5,918,797	6,030,401	5,903,968
End of Year	\$ 6,876,137	\$ 6,991,750	\$ 7,344,613	\$ 5,918,797	\$ 6,030,401
Employer Contributions: % of Covered Payroll	0.08%	0.00%	0.00%	0.23%	0.12%

LEOFF Plan 1					
Dollars in Thousands — Table 2 of 2					
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Additions by Source					
Employer Contributions	\$ 1	\$ —	\$ —	\$ 60	\$ 98
Employee Contributions	—	—	—	47	—
Investment Income (Loss)	529,894	723,823	120,952	248,796	934,125
Transfers	—	—	—	237	—
Miscellaneous	2,876	4,342	2,973	3,071	2,931
Total Additions	532,771	728,165	123,925	252,211	937,154
Deductions by Type					
Benefits	364,041	360,060	360,484	358,411	355,740
Refunds	—	8	538	334	248
Transfers	—	405	371	—	—
Administrative Expenses	2,157	2,391	1,938	1,822	1,851
Total Deductions	366,198	362,864	363,331	360,567	357,839
Total Changes in Fiduciary Net Position	\$ 166,573	\$ 365,301	\$ (239,406)	\$ (108,356)	\$ 579,315
Beginning of Year	5,737,395	5,372,094	5,611,500	5,719,856	5,140,541
End of Year	\$ 5,903,968	\$ 5,737,395	\$ 5,372,094	\$ 5,611,500	\$ 5,719,856
Employer Contributions: % of Covered Payroll	0.03%	0.00%	0.00%	0.57%	0.71%

Schedules of Changes in Fiduciary Net Position (cont.)

LEOFF Plan 2					
Dollars in Thousands — Table 1 of 2					
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Additions by Source					
Employer Contributions	\$ 138,382	\$ 126,665	\$ 121,456	\$ 117,774	\$ 115,882
Employee Contributions	243,838	207,044	198,971	192,255	188,113
State Contributions	87,966	81,388	78,170	76,298	72,960
Investment Income (Loss)	1,352,443	37,370	4,715,481	645,413	1,155,555
Transfers	261	195	—	—	203
Miscellaneous	7,480	29,961	27,451	27,776	22,116
Total Additions	1,830,370	482,623	5,141,529	1,059,516	1,554,829
Deductions by Type					
Benefits	802,500	485,132	413,741	355,509	304,872
Refunds	12,975	11,538	8,831	8,688	9,087
Transfers	—	—	—	—	—
Administrative Expenses	9,606	8,239	8,251	7,397	7,180
Other	1,269	—	—	—	—
Total Deductions	826,350	504,909	430,823	371,594	321,139
Total Changes in Fiduciary Net Position	\$ 1,004,020	\$ (22,286)	\$ 4,710,706	\$ 687,922	\$ 1,233,690
Beginning of Year	19,616,398	19,638,684	14,927,978	14,240,056	13,006,366
End of Year	\$ 20,620,418	\$ 19,616,398	\$ 19,638,684	\$ 14,927,978	\$ 14,240,056
Employer Contributions: % of Covered Payroll	8.53%	8.58%	8.62%	8.67%	8.78%

LEOFF Plan 2					
Dollars in Thousands — Table 2 of 2					
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Additions by Source					
Employer Contributions	\$ 106,424	\$ 95,920	\$ 92,049	\$ 89,122	\$ 85,532
Employee Contributions	173,993	158,316	151,659	146,679	140,921
State Contributions	68,152	62,155	60,375	58,339	55,551
Investment Income (Loss)	1,127,021	1,448,382	244,054	430,410	1,456,269
Transfers	617	5	23	—	265
Miscellaneous	28,634	34,658	26,273	22,776	13,496
Total Additions	1,504,841	1,799,436	574,433	747,326	1,752,034
Deductions by Type					
Benefits	259,609	219,715	184,067	151,486	124,921
Refunds	8,550	7,292	6,645	8,541	9,028
Transfers	—	832	705	238	24
Administrative Expenses	6,514	6,759	5,305	4,668	4,192
Total Deductions	274,673	234,598	196,722	164,933	138,165
Total Changes in Fiduciary Net Position	\$ 1,230,168	\$ 1,564,838	\$ 377,711	\$ 582,393	\$ 1,613,869
Beginning of Year	11,776,198	10,211,360	9,833,649	9,251,256	7,637,387
End of Year	\$ 13,006,366	\$ 11,776,198	\$ 10,211,360	\$ 9,833,649	\$ 9,251,256
Employer Contributions: % of Covered Payroll	8.78%	8.40%	8.45%	8.45%	8.43%

Schedules of Changes in Fiduciary Net Position (cont.)

WSPRS Plan 1/2					
Dollars in Thousands — Table 1 of 2					
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Additions by Source					
Employer Contributions	\$ 20,862	\$ 19,284	\$ 20,882	\$ 19,897	\$ 14,700
Employee Contributions	11,160	11,872	10,166	9,609	8,581
Investment Income (Loss)	118,187	3,812	429,173	60,361	111,126
Transfers	479	696	491	808	769
Miscellaneous	651	742	2,578	1,533	2,722
Total Additions	151,339	36,406	463,290	92,208	137,898
Deductions by Type					
Benefits	84,341	79,426	72,343	68,128	64,253
Refunds	981	1,467	443	710	117
Transfers	—	—	—	—	—
Administrative Expenses	664	598	660	594	619
Other	111	—	—	—	—
Total Deductions	86,097	81,491	73,446	69,432	64,989
Total Changes in Fiduciary Net Position	\$ 65,242	\$ (45,085)	\$ 389,844	\$ 22,776	\$ 72,909
Beginning of Year	1,730,042	1,775,127	1,385,283	1,362,507	1,289,598
End of Year	\$ 1,795,284	\$ 1,730,042	\$ 1,775,127	\$ 1,385,283	\$ 1,362,507
Employer Contributions: % of Covered Payroll	17.68%	17.67%	17.63%	17.50%	13.17%

WSPRS Plan 1/2					
Dollars in Thousands — Table 2 of 2					
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Additions by Source					
Employer Contributions	\$ 14,203	\$ 7,587	\$ 7,044	\$ 6,679	\$ 6,587
Employee Contributions	8,308	6,365	5,895	5,561	5,489
Investment Income (Loss)	113,597	151,021	25,354	49,046	176,856
Transfers	911	524	429	293	510
Miscellaneous	2,149	4,603	3,437	1,179	1,467
Total Additions	139,168	170,100	42,159	62,758	190,909
Deductions by Type					
Benefits	59,508	56,666	53,651	49,772	47,143
Refunds	126	155	508	303	367
Transfers	261	86	76	—	—
Administrative Expenses	592	551	448	425	431
Total Deductions	60,487	57,458	54,683	50,500	47,941
Total Changes in Fiduciary Net Position	\$ 78,681	\$ 112,642	\$ (12,524)	\$ 12,258	\$ 142,968
Beginning of Year	1,210,917	1,098,275	1,110,799	1,098,541	955,573
End of Year	\$ 1,289,598	\$ 1,210,917	\$ 1,098,275	\$ 1,110,799	\$ 1,098,541
Employer Contributions: % of Covered Payroll	13.00%	8.15%	8.13%	7.92%	7.91%

Schedules of Changes in Fiduciary Net Position (cont.)

JRS					
Dollars in Thousands — Table 1 of 2					
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	—	—	—	—	—
State Contributions	6,700	7,100	7,600	7,800	8,400
Investment Income (Loss)	220	49	79	155	166
Transfers	—	—	—	—	—
Miscellaneous	—	—	—	—	—
Total Additions	6,920	7,149	7,679	7,955	8,566
Deductions by Type					
Benefits	6,622	7,053	7,553	7,921	7,958
Refunds	—	—	—	—	—
Transfers	—	—	—	—	—
Administrative Expenses	—	4	—	—	2
Total Deductions	6,622	7,057	7,553	7,921	7,960
Total Changes in Fiduciary Net Position	\$ 298	\$ 92	\$ 126	\$ 34	\$ 606
Beginning of Year	8,712	8,620	8,494	8,460	7,854
End of Year	\$ 9,010	\$ 8,712	\$ 8,620	\$ 8,494	\$ 8,460
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

JRS					
Dollars in Thousands — Table 2 of 2					
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	—	—	—	—	—
State Contributions	8,700	9,300	9,500	10,600	10,600
Investment Income (Loss)	78	39	78	39	26
Transfers	—	—	—	—	—
Miscellaneous	4	3	3	2	2
Total Additions	8,782	9,342	9,581	10,641	10,628
Deductions by Type					
Benefits	8,325	8,723	9,131	9,336	9,480
Refunds	—	—	—	—	—
Transfers	—	1	—	—	—
Administrative Expenses	3	2	2	2	2
Total Deductions	8,328	8,726	9,133	9,338	9,482
Total Changes in Fiduciary Net Position	\$ 454	\$ 616	\$ 448	\$ 1,303	\$ 1,146
Beginning of Year	7,400	6,784	6,336	5,033	3,887
End of Year	\$ 7,854	\$ 7,400	\$ 6,784	\$ 6,336	\$ 5,033
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

Schedules of Changes in Fiduciary Net Position (cont.)

JRF					
Dollars in Thousands — Table 1 of 2					
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	—	—	—	—	—
State Contributions	300	300	400	400	500
Investment Income (Loss)	32	6	11	18	17
Transfers	—	—	—	—	—
Miscellaneous	—	—	—	—	—
Total Additions	332	306	411	418	517
Deductions by Type					
Benefits	229	247	257	265	338
Refunds	—	—	—	—	—
Transfers	—	—	—	—	—
Administrative Expenses	—	—	—	—	1
Total Deductions	229	247	257	265	339
Total Changes in Fiduciary Net Position	\$ 103	\$ 59	\$ 154	\$ 153	\$ 178
Beginning of Year	1,340	1,281	1,127	974	796
End of Year	\$ 1,443	\$ 1,340	\$ 1,281	\$ 1,127	\$ 974
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

JRF					
Dollars in Thousands — Table 2 of 2					
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	—	—	—	—	—
State Contributions	500	499	501	—	—
Investment Income (Loss)	7	4	7	4	8
Transfers	—	—	—	—	—
Miscellaneous	1	—	—	—	—
Total Additions	508	503	508	4	8
Deductions by Type					
Benefits	396	402	440	444	444
Refunds	—	—	—	—	—
Transfers	—	—	—	—	—
Administrative Expenses	—	—	1	—	—
Total Deductions	396	402	441	444	444
Total Changes in Fiduciary Net Position	\$ 112	\$ 101	\$ 67	\$ (440)	\$ (436)
Beginning of Year	684	583	516	956	1,392
End of Year	\$ 796	\$ 684	\$ 583	\$ 516	\$ 956
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

Schedules of Changes in Fiduciary Net Position (cont.)

JRA					
Dollars in Thousands — Table 1 of 2					
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ 5	\$ 9	\$ 9
Employee Contributions	—	—	5	8	9
Investment Income (Loss)	662	(779)	1,840	145	348
Transfers	—	—	—	—	—
Miscellaneous	—	—	—	—	—
Total Additions	662	(779)	1,850	162	366
Deductions by Type					
Benefits	762	751	336	1,341	1,143
Refunds	—	—	—	—	—
Transfers	—	—	—	—	—
Administrative Expenses	—	—	—	—	—
Total Deductions	762	751	336	1,341	1,143
Total Changes in Fiduciary Net Position	\$ (100)	\$ (1,530)	\$ 1,514	\$ (1,179)	\$ (777)
Fiduciary Net Position					
Beginning of Year	8,096	9,626	8,112	9,291	10,068
End of Year	\$ 7,996	\$ 8,096	\$ 9,626	\$ 8,112	\$ 9,291
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

JRA					
Dollars in Thousands — Table 2 of 2					
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Additions by Source					
Employer Contributions	\$ 13	\$ 17	\$ 21	\$ 20	\$ 25
Employee Contributions	13	17	21	20	25
Investment Income (Loss)	731	1,143	(5)	150	1,372
Transfers	—	—	—	—	—
Miscellaneous	—	—	—	—	(2)
Total Additions	757	1,177	37	190	1,420
Deductions by Type					
Benefits	1,255	1,661	1,231	976	668
Refunds	—	—	—	—	—
Transfers	—	—	—	—	—
Administrative Expenses	—	—	1	—	—
Total Deductions	1,255	1,661	1,232	976	668
Total Changes in Fiduciary Net Position	\$ (498)	\$ (484)	\$ (1,195)	\$ (786)	\$ 752
Fiduciary Net Position					
Beginning of Year	10,566	11,050	12,245	13,031	12,279
End of Year	\$ 10,068	\$ 10,566	\$ 11,050	\$ 12,245	\$ 13,031
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					
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Additions by Source					
Participant Contributions	\$ 431,525	\$ 403,276	\$ 368,515	\$ 342,339	\$ 312,768
Investment Income (Loss)	535,196	(596,073)	1,258,346	102,392	222,118
Charges for Services	3,571	4,258	3,991	3,345	3,012
Transfers	—	—	—	—	—
Miscellaneous	—	—	60	5	27
Total Additions	970,292	(188,539)	1,630,912	448,081	537,925
Deductions by Type					
Refunds	360,927	395,322	326,935	290,429	256,448
Transfers	—	—	—	—	—
Administrative Expenses	2,054	1,916	2,927	2,173	2,106
Total Deductions	362,981	397,238	329,862	292,602	258,554
Total Changes in Fiduciary Net Position	\$ 607,311	\$ (585,777)	\$ 1,301,050	\$ 155,479	\$ 279,371
Beginning of Year	5,582,119	6,167,896	4,866,846	4,711,367	4,431,996
End of Year	\$ 6,189,430	\$ 5,582,119	\$ 6,167,896	\$ 4,866,846	\$ 4,711,367
Employer Contributions:					
% of Covered Payroll	n/a	n/a	n/a	n/a	n/a

DCP					
Dollars in Thousands — Table 2 of 2					
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Additions by Source					
Participant Contributions	\$ 275,725	\$ 287,130	\$ 213,531	\$ 208,424	\$ 190,538
Investment Income (Loss)	306,332	401,891	12,008	51,431	397,083
Charges for Services	2,859	2,584	2,317	2,347	1,949
Transfers	—	—	—	—	—
Miscellaneous	20	14	3	11	314
Total Additions	584,936	691,619	227,859	262,213	589,884
Deductions by Type					
Refunds	232,496	232,229	215,450	225,334	212,298
Transfers	—	—	—	—	—
Administrative Expenses	2,017	2,208	1,941	2,196	1,651
Total Deductions	234,513	234,437	217,391	227,530	213,949
Total Changes in Fiduciary Net Position	\$ 350,423	\$ 457,182	\$ 10,468	\$ 34,683	\$ 375,935
Beginning of Year	4,081,573	3,624,391	3,613,923	3,579,240	3,203,305
End of Year	\$ 4,431,996	\$ 4,081,573	\$ 3,624,391	\$ 3,613,923	\$ 3,579,240
Employer Contributions:					
% of Covered Payroll	n/a	n/a	n/a	n/a	n/a

Distribution of Membership by System and Plan

Active Members											
For the Years Ended June 30, 2013-2022											
Plan		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
PERS	%	0.19%	0.26%	0.35%	0.47%	0.62%	0.82%	1.04%	1.30%	1.61%	1.94%
Plan 1	Individuals	633	875	1,181	1,538	2,011	2,597	3,227	3,927	4,782	5,653
	Average Age	69.6	68.0	67.5	66.6	65.9	65.0	64.0	64.0	63.0	62.0
PERS	%	37.47%	37.31%	36.63%	37.04%	37.77%	38.39%	38.73%	39.09%	39.47%	39.73%
Plan 2	Individuals	127,241	124,648	123,681	122,454	122,165	121,934	119,677	117,768	116,985	115,751
	Average Age	46.7	47.0	47.6	47.7	47.8	48.0	48.0	48.0	48.0	48.0
PERS	%	10.96%	11.40%	11.60%	11.51%	11.35%	11.00%	10.76%	10.49%	10.36%	10.06%
Plan 3	Individuals	37,227	38,109	39,159	38,047	36,707	34,943	33,240	31,602	30,694	29,302
	Average Age	44.6	44.0	43.6	43.3	43.3	43.0	43.0	43.0	43.0	44.0
SERS	%	9.87%	8.58%	8.53%	8.55%	8.48%	8.40%	8.40%	8.12%	7.75%	7.47%
Plan 2	Individuals	33,525	28,686	28,789	28,239	27,431	26,697	25,950	24,479	22,950	21,760
	Average Age	47.2	49.0	49.4	49.5	49.6	50.0	50.0	50.0	51.0	51.0
SERS	%	9.37%	10.03%	10.85%	10.75%	10.75%	10.61%	10.46%	10.40%	10.40%	10.48%
Plan 3	Individuals	31,826	33,509	36,634	35,527	34,781	33,715	32,314	31,326	30,832	30,535
	Average Age	49.9	50.0	48.8	49.0	49.0	50.0	50.0	50.0	51.0	51.0
PSERS	%	2.45%	2.73%	2.63%	2.35%	1.91%	1.83%	1.77%	1.73%	1.63%	1.55%
Plan 2	Individuals	8,322	9,132	8,896	7,758	6,180	5,822	5,483	5,202	4,820	4,513
	Average Age	41.7	41.0	40.5	40.4	40.0	40.0	40.0	40.0	40.0	40.0
TRS	%	0.03%	0.05%	0.08%	0.11%	0.15%	0.22%	0.31%	0.45%	0.62%	0.82%
Plan 1	Individuals	111	164	260	350	491	698	967	1,353	1,824	2,393
	Average Age	71.3	70.0	69.2	68.0	67.1	66.0	65.0	65.0	64.0	63.0
TRS	%	7.96%	7.23%	6.76%	6.52%	6.21%	5.90%	5.58%	5.09%	4.60%	4.14%
Plan 2	Individuals	27,041	24,166	22,827	21,561	20,096	18,747	17,242	15,342	13,632	12,071
	Average Age	41.3	42.0	41.8	41.6	41.6	42.0	42.0	42.0	43.0	44.0
TRS	%	15.95%	16.50%	16.68%	16.75%	16.83%	16.93%	17.06%	17.30%	17.50%	17.67%
Plan 3	Individuals	54,158	55,127	56,336	55,351	54,432	53,780	52,706	52,125	51,837	51,471
	Average Age	47.0	47.0	46.5	46.3	46.2	46.0	46.0	46.0	46.0	46.0
LEOFF	%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.02%	0.03%	0.04%	0.05%
Plan 1	Individuals	11	13	15	20	26	40	62	82	120	143
	Average Age	69.4	68.0	68.0	67.8	66.9	66.0	65.0	64.0	63.0	62.0
LEOFF	%	5.48%	5.59%	5.58%	5.62%	5.60%	5.57%	5.56%	5.65%	5.66%	5.73%
Plan 2	Individuals	18,625	18,683	18,839	18,557	18,130	17,694	17,186	17,019	16,773	16,687
	Average Age	41.7	42.0	42.6	42.8	43.1	43.0	44.0	44.0	44.0	44.0
WSPRS	%	0.07%	0.10%	0.11%	0.12%	0.14%	0.15%	0.16%	0.19%	0.21%	0.22%
Plan 1	Individuals	242	318	373	397	444	464	498	560	609	657
	Average Age	50.8	50.0	49.9	49.2	48.8	48.0	48.0	47.0	46.0	46.0
WSPRS	%	0.20%	0.22%	0.20%	0.20%	0.18%	0.17%	0.15%	0.16%	0.15%	0.14%
Plan 2	Individuals	674	735	681	646	597	546	470	475	435	409
	Average Age	35.4	35.0	34.4	33.8	33.6	34.0	34.0	33.0	33.0	33.0
JRS	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	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
JRF	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Individuals	—	—	—	—	—	—	—	—	—	—
	Average Age	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Totals	%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Individuals	339,636	334,165	337,671	330,445	323,491	317,677	309,022	301,260	296,293	291,345

Distribution of Membership by System and Plan (cont.)

Inactive and Retired Members											
For the Years Ended June 30, 2013-2022											
Plan		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
PERS	%	14.34%	15.70%	16.82%	17.90%	19.09%	20.38%	21.69%	23.10%	24.57%	26.14%
Plan 1	Individuals	41,191	42,966	44,509	46,029	47,395	48,771	50,098	51,269	52,248	53,244
	Average Age	78.3	78.0	77.3	76.8	76.0	76.0	76.0	75.0	75.0	74.0
PERS	%	34.38%	33.80%	33.28%	32.54%	31.77%	31.06%	30.31%	29.52%	28.73%	27.84%
Plan 2	Individuals	98,723	92,482	88,050	83,674	78,896	74,333	70,021	65,523	61,105	56,712
	Average Age	66.6	67.0	66.1	65.6	65.2	64.7	64.3	64	63	63
PERS	%	5.36%	5.07%	4.88%	4.65%	4.38%	4.12%	3.86%	3.67%	3.39%	3.15%
Plan 3	Individuals	15,394	13,862	12,914	11,970	10,879	9,860	8,923	8,147	7,209	6,419
	Average Age	63.3	63.0	62.5	61.9	61.5	61.0	60.0	60.0	59.0	58.0
SERS	%	7.20%	6.90%	6.57%	6.33%	6.14%	5.90%	5.67%	5.47%	5.25%	5.04%
Plan 2	Individuals	20,656	18,881	17,393	16,278	15,237	14,130	13,104	12,134	11,153	10,274
	Average Age	66.5	67	66.3	65.8	65.3	64.8	64.2	64	63	62
SERS	%	8.25%	7.94%	7.66%	7.40%	7.09%	6.74%	6.35%	5.97%	5.55%	5.10%
Plan 3	Individuals	23,696	21,725	20,267	19,036	17,603	16,128	14,659	13,241	11,788	10,393
	Average Age	66.5	66.0	65.6	64.9	64.3	64.0	63.0	62.0	62.0	61.0
PSERS	%	0.59%	0.46%	0.41%	0.36%	0.31%	0.27%	0.22%	0.17%	0.13%	0.08%
Plan 2	Individuals	1,702	1,255	1,077	925	776	635	501	374	275	162
	Average Age	52.5	53	51.9	51	50	49	48	47	46	47
TRS	%	10.35%	11.24%	12.02%	12.71%	13.51%	14.35%	15.15%	16.00%	16.92%	17.82%
Plan 1	Individuals	29,713	30,765	31,793	32,689	33,537	34,338	35,004	35,506	35,962	36,303
	Average Age	79.0	78.0	77.8	77.2	76.5	75.9	75.3	75.0	74.0	74.0
TRS	%	3.64%	3.51%	3.41%	3.37%	3.29%	3.21%	3.12%	3.03%	2.94%	2.84%
Plan 2	Individuals	10,466	9,613	9,027	8,678	8,165	7,672	7,219	6,733	6,251	5,775
	Average Age	65.7	66	66.4	66	65.9	65.7	66	66	65	65
TRS	%	9.63%	9.28%	8.94%	8.76%	8.46%	8.01%	7.60%	7.08%	6.47%	5.88%
Plan 3	Individuals	27,639	25,395	23,647	22,532	21,005	19,178	17,561	15,712	13,749	11,965
	Average Age	66.1	66.0	65.0	64.1	63.3	63.0	62.0	61.0	61.0	60.0
LEOFF	%	2.20%	2.38%	2.54%	2.68%	2.85%	3.02%	3.19%	3.38%	3.58%	3.80%
Plan 1	Individuals	6,331	6,516	6,724	6,892	7,075	7,228	7,379	7,507	7,607	7,730
	Average Age	77.8	77	76.5	75.8	75.2	75	74	73	72	72
LEOFF	%	3.50%	3.18%	2.93%	2.76%	2.56%	2.38%	2.26%	2.02%	1.87%	1.71%
Plan 2	Individuals	10,034	8,689	7,749	7,033	6,370	5,714	5,212	4,495	3,984	3,480
	Average Age	61.1	61.0	61.2	60.8	60.3	59.8	59.0	59.0	58.0	58.0
WSPRS	%	0.49%	0.49%	0.49%	0.50%	0.50%	0.51%	0.52%	0.52%	0.53%	0.53%
Plan 1	Individuals	1,410	1,340	1,297	1,287	1,247	1,228	1,200	1,156	1,120	1,083
	Average Age	68.1	68	67.8	67.2	66.8	66	66	66	66	66
WSPRS	%	0.04%	0.02%	0.02%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%
Plan 2	Individuals	108	47	41	37	34	31	28	20	15	10
	Average Age	39.1	41.0	40.3	39.4	38.4	38.2	38.0	38.0	38.0	36.0
JRS	%	0.03%	0.03%	0.03%	0.03%	0.04%	0.04%	0.05%	0.05%	0.05%	0.06%
	Individuals	75	79	87	90	93	99	104	106	108	114
	Average Age	84.7	84	84.1	83.3	82.5	82	82	81	80	80
JRF	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%
	Individuals	9	10	10	10	11	11	11	12	12	12
	Average Age	88.6	88.0	87.4	86.9	88.2	87.0	87.0	85.0	84.0	83.0
Totals	%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Individuals	287,147	273,625	264,585	257,160	248,323	239,356	231,024	221,935	212,586	203,676

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, 2023				For Fiscal Year Ended June 30, 2014			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
State of Washington ¹	251	1	45.6 %	State of Washington	2,174	1	44.6 %
King County	34	2	6.2 %	King County	276	2	5.7 %
Seattle SD 001	10	3	1.8 %	Seattle SD 001	100	3	2.1 %
City of Everett	5	4	0.9 %	Pierce County	51	4	1.0 %
Yakima County	5	5	0.9 %	Snohomish County	50	5	1.0 %
Mount Vernon SD 320	4	6	0.7 %	Spokane County	37	6	0.8 %
Port of Seattle	4	7	0.7 %	Spokane Public Schools	37	7	0.8 %
Snohomish County	4	8	0.7 %	Tacoma SD 010	34	8	0.7 %
Spokane County	4	9	0.7 %	City of Everett	28	9	0.6 %
Spokane SD 081	4	10	0.7 %	Yakima County	27	10	0.6 %
All Other Employers ²	226		41.1 %	All Other Employers	2,058		42.1 %
Total (158 Employers)	551		100.0 %	Total (507 Employers)	4,872		100.0 %

All Other Employers	Number	Employees
State of Washington	—	—
School Districts	77	133
Counties/Municipalities	43	59
Other Political Subdivisions	28	34
Total	148	226

¹ Includes 57 component units of the state
² In 2023, "all other employers" consisted of the employers at left.

PERS Plan 2

Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2023				For Fiscal Year Ended June 30, 2014			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
State of Washington ¹	73,218	1	52.7 %	State of Washington	61,841	1	51.9 %
King County	11,446	2	8.2 %	King County	10,058	2	8.4 %
Snohomish County	2,071	3	1.5 %	Pierce County	2,043	3	1.7 %
Pierce County	2,021	4	1.5 %	Snohomish County	1,845	4	1.5 %
Port of Seattle	1,285	5	0.9 %	Spokane County	1,343	5	1.1 %
Spokane County	1,220	6	0.9 %	Clark County	1,105	6	0.9 %
Clark County	1,132	7	0.8 %	Port of Seattle	910	7	0.8 %
Snohomish County PUD 01	974	8	0.7 %	Snohomish County PUD 01	871	8	0.7 %
City of Bellevue	891	9	0.6 %	Energy Northwest	840	9	0.7 %
Kitsap County	787	10	0.6 %	City of Bellevue	835	10	0.7 %
All Other Employers ²	43,854		31.6 %	All Other Employers	37,370		31.6 %
Total (841 Employers)	138,899		100.0 %	Total (766 Employers)	119,061		100.0 %

All Other Employers	Number	Employees
State of Washington	—	—
School Districts	—	—
Counties/Municipalities	276	22,571
Other Political Subdivisions	555	21,283
Total	831	43,854

¹ Includes 157 component units of the state
² In 2023, "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, 2023				For Fiscal Year Ended June 30, 2014			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
State of Washington ¹	24,689	1	63.3 %	State of Washington	19,309	1	63.8 %
King County	2,538	2	6.5 %	King County	1,880	2	6.2 %
Pierce County	472	3	1.2 %	Pierce County	432	3	1.4 %
Snohomish County	423	4	1.1 %	Metropolitan Park District of Tacoma	379	4	1.3 %
Port of Seattle	303	5	0.8 %	Energy Northwest	365	5	1.2 %
Energy Northwest	257	6	0.7 %	Snohomish County	322	6	1.1 %
Spokane County	241	7	0.6 %	Spokane County	229	7	0.8 %
Tacoma Metropolitan Park District	236	8	0.6 %	Yakima County	202	8	0.7 %
City of Bellevue	230	9	0.6 %	Clark County	197	9	0.7 %
Clark County	220	10	0.6 %	Kitsap County	186	10	0.6 %
All Other Employers ²	9,393		24.0 %	All Other Employers	6,762		22.2 %
Total (620 Employers)	39,002		100.0 %	Total (516 Employers)	30,263		100.0 %

All Other Employers	Number	Employees
State of Washington	—	—
School Districts	—	—
Counties/Municipalities	221	5,040
Other Political Subdivisions	389	4,353
Total	610	9,393

¹ Includes 148 component units of the state

² In 2023, "all other employers" consisted of the employers at left.

SERS Plan 2

Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2023				For Fiscal Year Ended June 30, 2014			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
Seattle SD 001	1,671	1	4.2 %	Seattle SD 001	1,117	1	4.6 %
Puyallup SD 003	904	2	2.3 %	Tacoma SD 010	678	2	2.8 %
Tacoma SD 010	886	3	2.3 %	Highline SD 401	526	3	2.2 %
Spokane SD 081	803	4	2.0 %	Vancouver SD 037	525	4	2.2 %
Lake Washington SD 414	789	5	2.0 %	Spokane Public Schools	521	5	2.1 %
Kent SD 415	770	6	2.0 %	Kent SD 415	515	6	2.1 %
Vancouver SD 037	770	7	2.0 %	Bellevue SD 405	462	7	1.9 %
Highline SD 401	748	8	1.9 %	Evergreen SD 114	413	8	1.7 %
Evergreen SD 114	729	9	1.9 %	Puyallup SD 003	389	9	1.6 %
Bellevue SD 405	692	10	1.8 %	Federal Way SD 210	388	10	1.6 %
All Other Employers ¹	30,611		77.6 %	All Other Employers	18,869		77.2 %
Total (317 Employers)	39,373		100.0 %	Total (303 Employers)	24,403		100.0 %

All Other Employers	Number	Employees
State of Washington	—	—
School Districts	307	30,611
Counties/Municipalities	—	—
Other Political Subdivisions	—	—
Total	307	30,611

¹ In 2023, "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, 2023				For Fiscal Year Ended June 30, 2014			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
Seattle SD 001	1,341	1	4.1 %	Seattle SD 001	1,121	1	3.5 %
Kent SD 415	788	2	2.4 %	Kent SD 415	959	2	3.0 %
Lake Washington SD 414	777	3	2.4 %	Spokane Public Schools	796	3	2.5 %
Spokane SD 081	771	4	2.4 %	Evergreen SD 114	781	4	2.4 %
Tacoma SD 010	762	5	2.4 %	Vancouver SD 037	712	5	2.2 %
Northshore SD 417	693	6	2.1 %	Lake Washington SD 414	705	6	2.2 %
Evergreen SD 114	674	7	2.1 %	Tacoma SD 010	702	7	2.2 %
Vancouver SD 037	635	8	2.0 %	Edmonds SD 015	637	8	2.0 %
Kennewick SD 017	631	9	1.9 %	Bethel SD 403	633	9	2.0 %
Bethel SD 403	620	10	1.9 %	Federal Way SD 210	608	10	1.9 %
All Other Employers ¹	24,712		76.3 %	All Other Employers	24,376		76.1 %
Total (314 Employers)	32,404		100.0 %	Total (300 Employers)	32,030		100.0 %
All Other Employers	Number	Employees		¹ In 2023, "all other employers" consisted of the employers at left.			
State of Washington	—	—					
School Districts	304	24,712					
Counties/Municipalities	—	—					
Other Political Subdivisions	—	—					
Total	304	24,712					

PSERS Plan 2

Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2023				For Fiscal Year Ended June 30, 2014			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
State of Washington ¹	6,253	1	69.1 %	State of Washington	2,657	1	54.8 %
King County	452	2	5.0 %	King County	340	2	7.0 %
Pierce County	253	3	2.8 %	Pierce County	198	3	4.1 %
Snohomish County	202	4	2.2 %	Snohomish County	197	4	4.1 %
Spokane County	196	5	2.2 %	Spokane County	141	5	2.9 %
Thurston County	155	6	1.7 %	Thurston County	124	6	2.6 %
Clark County	127	7	1.4 %	Benton County	94	7	1.9 %
South Correctional Entity	120	8	1.3 %	Clark County	93	8	1.9 %
Benton County	105	9	1.2 %	South Correctional Entity	91	9	1.9 %
Yakima County	104	10	1.1 %	Yakima County	83	10	1.7 %
All Other Employers ²	1,087		12.0 %	All Other Employers	833		17.1 %
Total (67 Employers)	9,054		100.0 %	Total (67 Employers)	4,851		100.0 %
All Other Employers	Number	Employees		¹ Includes 19 component units of the state			
State of Washington	—	—		² In 2023, "all other employers" consisted of the employers at left.			
School Districts	—	—					
Counties/Municipalities	57	1,087					
Other Political Subdivisions	—	—					
Total	57	1,087					

Principal Participating Employers by Plan (cont.)

TRS Plan 1

Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2023				For Fiscal Year Ended June 30, 2014			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
Lake Washington SD 414	20	1	5.9 %	Seattle SD 001	104	1	5.6 %
State of Washington ¹	18	2	5.3 %	State of Washington	91	2	4.9 %
Seattle SD 001	16	3	4.7 %	Tacoma SD 010	78	3	4.2 %
Tacoma SD 010	16	4	4.7 %	Northshore SD 417	59	4	3.2 %
Highline SD 401	15	5	4.4 %	Lake Washington SD 414	50	5	2.7 %
Bellevue SD 405	13	6	3.8 %	Spokane Public Schools	41	6	2.2 %
Spokane SD 081	12	7	3.6 %	Evergreen SD 114	39	7	2.1 %
Yakima SD 007	12	8	3.6 %	Puyallup SD 003	38	8	2.0 %
Puyallup SD 003	11	9	3.3 %	Kent SD 415	33	9	1.8 %
North Thurston Public Schools 003	10	10	3.0 %	Everett SD 002	30	10	1.6 %
All Other Employers ²	195		57.7 %	All Other Employers	1,294		69.7 %
Total (107 Employers)	338		100.0 %	Total (229 Employers)	1,857		100.0 %
All Other Employers	Number	Employees					
State of Washington	—	—					
School Districts	97	195					
Counties/Municipalities	—	—					
Other Political Subdivisions	—	—					
Total	97	195					

¹ Includes 15 component units of the state

² In 2023, "all other employers" consisted of the employers at left.

TRS Plan 2

Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2023				For Fiscal Year Ended June 30, 2014			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
Seattle SD 001	1,956	1	6.3 %	Seattle SD 001	1,142	1	7.8 %
Lake Washington SD 414	882	2	2.9 %	Tacoma SD 010	520	2	3.6 %
Tacoma SD 010	830	3	2.7 %	Spokane Public Schools	383	3	2.6 %
Spokane SD 081	828	4	2.7 %	Evergreen SD 114	375	4	2.6 %
Kent SD 415	753	5	2.4 %	Kent SD 415	357	5	2.4 %
Vancouver SD 037	693	6	2.2 %	Lake Washington SD 414	324	6	2.2 %
Puyallup SD 003	679	7	2.2 %	Highline SD 401	306	7	2.1 %
Federal Way SD 210	663	8	2.1 %	Vancouver SD 037	303	8	2.1 %
Highline SD 401	655	9	2.1 %	Federal Way SD 210	301	9	2.1 %
Bellevue SD 405	621	10	2.0 %	Bellevue SD 405	286	10	2.0 %
All Other Employers ¹	22,341		72.4 %	All Other Employers	10,299		70.5 %
Total (314 Employers)	30,901		100.0 %	Total (296 Employers)	14,596		100.0 %
All Other Employers	Number	Employees					
State of Washington ²	1	131					
School Districts	303	22,210					
Counties/Municipalities	—	—					
Other Political Subdivisions	—	—					
Total	304	22,341					

¹ In 2023, "all other employers" consisted of the employers at left.

² Includes 29 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, 2023				For Fiscal Year Ended June 30, 2014			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
Seattle SD 001	2,460	1	4.5 %	Seattle SD 001	2,570	1	4.7 %
Spokane SD 081	1,780	2	3.2 %	Spokane Public Schools	1,805	2	3.3 %
Tacoma SD 010	1,478	3	2.7 %	Tacoma SD 010	1,573	3	2.9 %
Lake Washington SD 414	1,467	4	2.7 %	Evergreen SD 114	1,478	4	2.7 %
State of Washington ¹	1,411	5	2.6 %	Kent SD 415	1,435	5	2.6 %
Kent SD 415	1,336	6	2.4 %	Lake Washington SD 414	1,393	6	2.6 %
Puyallup SD 003	1,269	7	2.3 %	Federal Way SD 210	1,225	7	2.2 %
Evergreen SD 114	1,213	8	2.2 %	Vancouver SD 037	1,161	8	2.1 %
Northshore SD 417	1,129	9	2.1 %	Bellevue SD 405	1,112	9	2.0 %
Vancouver SD 037	1,123	10	2.0 %	Edmonds SD 015	1,075	10	2.0 %
All Other Employers ²	40,240		73.3 %	All Other Employers	39,696		72.9 %
Total (317 Employers)	54,906		100.0 %	Total (303 Employers)	54,523		100.0 %

All Other Employers	Number	Employees
State of Washington	—	—
School Districts	307	40,240
Counties/Municipalities	—	—
Other Political Subdivisions	—	—
Total	307	40,240

¹ Includes 39 component units of the state

² In 2023, "all other employers" consisted of the employers at left.

LEOFF Plan 1

Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2023				For Fiscal Year Ended June 30, 2014			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
City of Seattle	4	1	21.1 %	City of Seattle	44	1	36.7 %
City of Tacoma	4	2	21.1 %	City of Bellevue	7	2	5.8 %
King County	2	3	10.5 %	City of Spokane	7	3	5.8 %
Pierce County	2	4	10.5 %	Snohomish Co FPD 01	4	4	3.3 %
City of Bremerton	1	5	5.3 %	City of Mount Vernon	3	5	2.5 %
City of Edmonds	1	6	5.3 %	City of Bellingham	3	6	2.5 %
City of Yakima	1	7	5.3 %	City of Everett	3	7	2.5 %
King County FPD 39	1	8	5.3 %	King County	3	8	2.5 %
Klickitat County	1	9	5.3 %	South King Fire & Rescue	3	9	2.5 %
Mason County	1	10	5.3 %	Franklin County	2	10	1.7 %
All Other Employers ¹	1		5.0 %	All Other Employers	41		34.2 %
Total (11 Employers)	19		100.0 %	Total (45 Employers)	120		100.0 %

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

¹ In 2023, "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, 2023				For Fiscal Year Ended June 30, 2014			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
City of Seattle	2,076	1	10.6 %	City of Seattle	2,251	1	13.3 %
King County	770	2	3.9 %	King County	714	2	4.2 %
City of Tacoma	756	3	3.9 %	City of Tacoma	687	3	4.1 %
City of Spokane	669	4	3.4 %	City of Spokane	560	4	3.3 %
City of Vancouver	431	5	2.2 %	City of Bellevue	369	5	2.2 %
City of Bellevue	392	6	2.0 %	City of Vancouver	360	6	2.1 %
City of Everett	363	7	1.8 %	City of Everett	339	7	2.0 %
South Snohomish County Regional Fire Authority	355	8	1.8 %	Pierce County	302	8	1.8 %
Puget Sound Regional Fire Authority	333	9	1.7 %	Snohomish County	270	9	1.6 %
City of Bellingham	310	10	1.6 %	City of Renton	256	10	1.5 %
All Other Employers ¹	13,178		67.1 %	All Other Employers	10,802		63.9 %
Total (386 Employers)	19,633		100.0 %	Total (362 Employers)	16,910		100.0 %
All Other Employers	Number	Employees					
State of Washington ²	1	234					
School Districts	—	—					
Counties/Municipalities	194	7,682					
Other Political Subdivisions	181	5,262					
Total	376	13,178					

¹ In 2023, "all other employers" consisted of the employers at left.

² 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
6/30/2023	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	123	132	200	140	595
6/30/2014	128	147	212	147	634

PERS Plan 2					
Fiscal Year Ended	Component Units of WA State	Counties/Municipalities	School Districts	Other Political Subdivisions	Total
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	276	—	510	943
6/30/2014	169	275	—	490	934

PERS Plan 3					
Fiscal Year Ended	Component Units of WA State	Counties/Municipalities	School Districts	Other Political Subdivisions	Total
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	—	323	683
6/30/2014	158	209	—	306	673

Number of Participating Employers (cont.)

SERS Plan 2					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
6/30/2023	—	—	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	—	—	302	—	302
6/30/2014	—	—	303	—	303

SERS Plan 3					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
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	—	—	300	—	300
6/30/2014	—	—	300	—	300

PSERS Plan 2					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
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
6/30/2014	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
6/30/2023	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	34	—	217	—	251
6/30/2014	36	—	228	—	264

TRS Plan 2					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
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	26	—	295	—	321
6/30/2014	22	—	295	—	317

TRS Plan 3					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
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	41	—	303	—	344
6/30/2014	39	—	302	—	341

Number of Participating Employers (cont.)

LEOFF Plan 1					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
6/30/2023	—	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	—	27	—	6	33
6/30/2014	—	36	—	9	45

LEOFF Plan 2					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
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
6/30/2014	8	204	—	157	369

Employers Covered by DRS-Administered Retirement Systems

As of June 30, 2023 — Page 1 of 16

Aging and Long-Term Care

Aging & Long-Term Care of Eastern WA
Olympic Area Agency on Aging
SE WA Aging & Long Term Care Council of Governments
SW WA Council Government on Aging and Disability

Air Quality Agencies

Benton Clean Air Agency
NW Clean Air Agency
Olympic Region Clean Air Agency
Puget Sound Clean Air Agency
Spokane Regional Clean Air Agency
SW Clean Air Agency
Yakima Regional Clean Air Agency

Airports, Airport Boards

Spokane International Airport
Walla Walla Regional Airport
West Plains Airport Area PDA

Associations, Unions

King Co. Directors' Association
Sound Cities Association

Cemetery Districts

Cowlitz Co. Cemetery Dist. 01, 02 & 05
Pend Oreille Cemetery Dist. 01
Skagit Co. Cemetery Dist. 02

Charter and Tribal Compact Schools

Cascade Public Schools
Catalyst Public Schools
Chief Leschi Schools
Impact Public Schools
Intergenerational School
Lumen Public School
Pinnacles Prep Charter School
PRIDE Prep Schools
Pullman Community Montessori
Quileute Tribal School
Rainier Prep
Rainier Valley Leadership Academy

Spokane International Academy
Summit Public Schools

Cities and Towns

Aberdeen
Airway Heights
Algona
Anacortes
Arlington
Asotin
Auburn
Bainbridge Island
Battle Ground
Beaux Arts Village (Town of)
Bellevue
Bellingham
Benton City
Bingen
Black Diamond
Blaine
Bonney Lake
Bothell
Bremerton
Brewster
Bridgeport
Brier
Buckley
Burien
Burlington
Camas
Carbonado (Town of)
Carnation
Cashmere
Castle Rock
Cathlamet (Town of)
Centralia
Chehalis
Chelan
Cheney
Chewelah
Clarkston
Cle Elum

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

As of June 30, 2023 — Page 2 of 16

Cities and Towns (cont.)	
Clyde Hill	Garfield (Town of)
Colfax	George
College Place	Gig Harbor
Colton (Town of)	Gold Bar
Colville	Goldendale
Conconully (Town of)	Grand Coulee
Concrete (Town of)	Grandview
Connell	Granger
Cosmopolis	Granite Falls
Coulee City (Town of)	Hamilton (Town of)
Coulee Dam (Town of)	Harrington (Town of)
Coupeville (Town of)	Hoquiam
Creston (Town of)	Hunts Point (Town of)
Cusick (Town of)	Ilwaco
Darrington (Town of)	Issaquah
Davenport	Kalama
Dayton	Kelso
Deer Park	Kenmore
Des Moines	Kennewick
DuPont	Kent
Duvall	Kettle Falls
East Wenatchee	Kirkland
Eatonville (Town of)	Kittitas
Edgewood	La Center
Edmonds	La Conner (Town of)
Electric City	LaCrosse (Town of)
Ellensburg	Lacey
Elma	Lake Forest Park
Elmer City (Town of)	Lake Stevens
Entiat	Lakewood
Enumclaw	Langley
Ephrata	Leavenworth
Everett	Liberty Lake
Everson	Lind (Town of)
Fairfield (Town of)	Long Beach
Federal Way	Longview
Ferndale	Lynden
Fife	Lynnwood
Fircrest	Mabton
Forks	Mansfield (Town of)
Friday Harbor (Town of)	Maple Valley
	Marysville
	Mattawa

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

As of June 30, 2023 — Page 3 of 16

Cities and Towns (cont.)

McCleary	Port Angeles
Medical Lake	Port Orchard
Medina	Port Townsend
Mercer Island	Poulsbo
Metaline Falls (Town of)	Prosser
Mill Creek	Pullman
Millwood	Puyallup
Milton	Quincy
Monroe	Rainier
Montesano	Raymond
Morton	Reardan (Town of)
Moses Lake	Redmond
Mossyrock	Renton
Mount Vernon	Republic
Mountlake Terrace	Richland
Moxee	Ridgefield
Mukilteo	Ritzville
Naches (Town of)	Riverside (Town of)
Napavine	Rock Island
Newcastle	Rosalia (Town of)
Newport	Roslyn
Nooksack	Roy
Normandy Park	Royal City
North Bend	Ruston
North Bonneville	Sammamish
Northport (Town of)	SeaTac
Oak Harbor	Seattle
Oakesdale (Town of)	Sedro-Woolley
Oakville	Selah
Ocean Shores	Sequim
Odessa (Town of)	Shelton
Okanogan	Shoreline
Olympia	Skykomish (Town of)
Omak	Snohomish
Oroville	Snoqualmie
Orting	Soap Lake
Othello	South Bend
Pacific	South Cle Elum (Town of)
Palouse	Spangle (Town of)
Pasco	Spokane
Pateros	Spokane Valley
	Sprague
	Springdale (Town of)

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

As of June 30, 2023 — Page 4 of 16

Cities and Towns (cont.)

Stanwood
Steilacoom (Town of)
Stevenson
Sultan
Sumas
Sumner
Sunnyside
Tacoma
Tekoa
Tenino
Tieton
Toledo
Tonasket
Toppenish
Tukwila
Tumwater
Twisp (Town of)
Union Gap
Uniontown (Town of)
University Place
Vancouver
Waitsburg
Walla Walla
Wapato
Warden
Washougal
Washtucna (Town of)
Waterville (Town of)
Wenatchee
West Richland
Westport
White Salmon
Winlock
Winthrop (Town of)
Woodinville
Woodland
Woodway (Town of)
Yacolt (Town of)
Yakima
Yarrow Point (Town of)
Yelm

Zillah

Conservation Districts

Cascadia
Central Klickitat
Clallam
Columbia
Cowlitz
Grays Harbor
Jefferson Co.
King
Kittitas Co.
Mason
Okanogan
Pacific
Palouse
Pend Oreille
Pine Creek
San Juan Islands
Skagit
Snohomish
Spokane Co.
Stevens Co.
Thurston
Underwood
Wahkiakum

Councils

Columbia River Council of Governments
Cowlitz-Wahkiakum Council of Governments
Grays Harbor Council of Governments
Lewis, Mason, Thurston Council of Governments
Northwest Regional Council
Pacific Mountain Workforce Development Council
Puget Sound Regional Council
Skagit Council of Governments
South Central Workforce Council
Spokane Area Workforce Development Council
Thurston Regional Planning Council
Whatcom Council of Governments

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

As of June 30, 2023 — Page 5 of 16

Counties	Development Authorities/Districts
Adams	Central District Community PDA
Asotin	Cultural Development Auth. of King Co.
Benton	Pioneer Square-International District CPDA
Chelan	Seattle Southside Regional Tourism Auth.
Clallam	Tricounty Economic Development Dist.
Clark	Walla Walla Valley Metro Planning Org.
Columbia	Educational Service Districts
Cowlitz	ESD 105
Douglas	ESD 112
Ferry	ESD 113
Franklin	ESD 123
Garfield	North Central ESD 171
Grant	Northeast ESD 101
Grays Harbor	Northwest ESD 189
Island	Olympic ESD 114
Jefferson	Puget Sound ESD 121
King	WA Schools Risk Management Pool
Kitsap	Emergency Services and Communication Districts
Kittitas	Clark Regional Emergency Services Agency
Klickitat	Cowlitz 911
Lewis	Franklin Co. Emergency Management
Lincoln	Grays Harbor Communications
Mason	Island Co. Emergency Services Communication Ctr.
Okanogan	Jefferson Co. 911 Communications
Pacific	Kitsap 911 Public Auth.
Pend Oreille	KITTCOM 911
Pierce	Klickitat Co. Emergency Medical Service Dist. 01
San Juan	Mason Co. Emergency Communications
Skagit	Multi Agency Communications Center
Skamania	NORCOM 911
Snohomish	North Country Emergency Medical Service
Spokane	RIVERCOM
Stevens	San Juan Island EMS
Thurston	Skagit Emergency Communication Center
Wahkiakum	Snohomish Co. 911
Walla Walla	South Sound 911
Whatcom	Spokane Regional Emergency Comms
Whitman	Thurston 911 Communications
Yakima	Valley Communication Center

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

As of June 30, 2023 — Page 6 of 16

Emergency Services and Communication Districts (cont.)

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

Interlocal Organization of Lewis Co. Rural FPD 02, 07 & 15

Island Co. FPD 01

Jefferson Co. FPDs 01, 02 & 04

King Co. FPDs 02, 20, 27, 28, 34, 39, 44, 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, 11, 13, 16 & 18

North County Regional Fire Auth.

North Mason Regional Fire Auth.

North Whidbey Fire & Rescue

Okanogan Co. FPD 06

Pacific Co. FPD 01

Pend Oreille FPDs 02, 03 & 04

Pierce Co. FPDs 03, 05, 06, 10, 13, 14, 16, 18, 21, 23 & 27

Puget Sound Regional Fire Auth.

Renton Regional Fire Auth.

Riverside Fire Auth.

San Juan Co. FPDs 02, 03 & 04

Shoreline Fire Dept.

Skagit Co. FPDs 02, 03, 06, 08, 11, 13 & 14

Snohomish Co. FPDs 04, 05, 15, 17, 19, 21, 22, 24 & 26

Snohomish Regional Fire & Rescue

Snoqualmie Pass Fire & Rescue

South Beach Regional Fire Auth.

South Pierce Fire & Rescue

South Snohomish Co. Regional Fire Auth.

South Whatcom Fire Auth.

South Whidbey Fire & EMS

Southeast Thurston Fire Auth.

Spokane Co. FPDs 03, 04, 08, 09, 10 & 13

Spokane Valley Fire Dept.

Stevens Co. FPD 01

Thurston Co. FPDs 03, 06, 08, 09, 12, 13 & 17

Valley Regional Fire Auth.

Vashon Island Fire & Rescue

Walla Walla Co. FPDs 04 & 05

Wenatchee Valley Fire Dept.

West Benton Regional Fire Auth.

West Thurston Regional Fire Auth.

Whatcom Co. FPDs 01, 05, 07, 11, 14, 17, 18 & 21

Yakima Co. FPDs 04, 05, 06 & 12

Housing Authorities

Anacortes

Asotin Co.

Bellingham

Bremerton

Chelan Co./Wenatchee

Everett

Grant Co.

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

As of June 30, 2023 — 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
Greater Wenatchee Irrigation Dist.
Highland Irrigation Dist.
Highline Water Dist.
Holmes Harbor Sewer Dist.
Icicle Irrigation Dist.
Irvin Water Dist. 06
Kennewick Irrigation Dist.
King Co. Flood Control Dist.
King Co. Water Dist. 19, 20, 49, 54, 90, 119 &
125
Kiona Irrigation Dist.
Kittitas Reclamation Dist.
Lake Chelan Reclamation Dist.
Lake Forest Park Water Dist.
Lake Meridian Water District
Lake Stevens Sewer Dist.
Lake Whatcom Water & Sewer Dist.

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

As of June 30, 2023 — Page 8 of 16

Irrigation, Sewer and Water Districts (cont.)

Lakehaven Water & Sewer Dist.
Lakewood Water Dist.
Loon Lake Sewer Dist. 04
Lopez Solid Waste Disposal Dist.
LOTT Clean Water Alliance
Malaga Water Dist.
Manchester Water Dist.
Midway Sewer Dist.
Moab Irrigation Dist. 20
Model Irrigation Dist. 18
Moses Lake Irrigation & Rehabilitation Dist.
Mukilteo Water & Wastewater Dist.
Naches-Selah Irrigation Dist.
NE Sammamish Sewer & Water Dist.
North Beach Water Dist.
North City Water Dist.
North Perry Ave. Water Dist.
North Spokane Irrigation Dist. 08
Northshore Utility Dist.
Okanogan Irrigation Dist.
Olympic View Water Dist.
Orchard Ave. Irrigation Dist.
Oroville-Tonasket Irrigation Dist.
Pasadena Park Irrigation Dist. 17
Penn Cove Water & Sewer Dist.
Point Roberts Water Dist. 04
Quincy-Columbia Basin Irrigation Dist.
Roza Irrigation Dist.
Samish Water Dist.
Sammamish Plateau Water & Sewer Dist.
Seaview Sewer Dist.
Selah-Moxee Irrigation Dist.
Silver Lake Water Dist.
Silverdale Water Dist. 16
Skagit Co. Irrigation Dist. Consortium
Skyway Water & Sewer Dist.
Snoqualmie Pass Utility District
Snoqualmie Valley Watershed Improvement Dist.
Soos Creek Water & Sewer Dist.
South Columbia Basin Irrigation Dist.
South Kitsap Water Reclamation Facility

Spokane Co. Water Dist. 03
Stemilt Irrigation Dist.
Stevens Pass Sewer Dist.
Sunland Water Dist.
Sunnyside Valley Irrigation Dist.
SW Suburban Sewer Dist.
Terrace Heights Sewer Dist.
Three Rivers Regional Wastewater Auth.
Trentwood Irrigation Dist. 03
Valley View Sewer Dist.
Valley Water Dist.
Vashon Sewer Dist.
Vera Water & Power
Wenatchee Reclamation Dist.
Whatcom Co. Water Dist. 02 & 07
Whitestone Reclamation Dist.
Whitworth Water Dist. 2
Willapa Valley Water Dist.
Woodinville Water Dist.
Yakima-Tieton Irrigation Dist.

Libraries, Library Districts

Asotin Co. Library Dist.
Central Skagit Rural Library Dist.
Columbia Co. Rural Library Dist.
Fort Vancouver Regional Library
Jefferson Co. Rural Library Dist.
King Co. Law Library
King Co. Rural Library Dist.
Kitsap Co. Rural Library Dist.
La Conner Regional Library
Lopez Island Library Dist.
Mid-Columbia Library
North Central Regional Library
North Olympic Library System
Orcas Island Library Dist.
Pend Oreille Co. Library Dist.
Pierce Co. Rural Library Dist.
Ritzville Library Dist. 02
San Juan Island Co. Library
Sno-Isle Regional Library
Spokane Co. Law Library
Spokane Co. Library Dist.

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

As of June 30, 2023 — Page 9 of 16

Libraries, Library Districts (cont.)

Stevens Co. Rural Library
Timberland Regional Library
Upper Skagit Library Dist.
Walla Walla Co. Rural Library Dist.
Whatcom Co. Rural Library Dist.
Whitman Co. Rural Library
Yakima Valley Regional Library

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, 09 & 10
Grays Harbor
Ilwaco
Kalama
Kennewick
Kingston
Klickitat
Longview
Olympia
Orcas
Othello
Pasco
Peninsula
Port Angeles
Port Townsend
Ridgefield
Seattle
Shelton
Skagit Co.
Skamania Co.
Sunnyside
Tacoma
Vancouver
Wahkiakum Co. 01
Walla Walla
Whitman Co.
Willapa Harbor
Woodland

Public Facility Districts

Asotin Co. Public Facilities Dist.
Edmonds Public Facilities Dist.
Lynnwood Public Facilities Dist.
Public Stadium Auth.
Spokane Public Facility Dist.

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

As of June 30, 2023 — 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, 2023 — 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
Curlew
Cusick
Damman
Darrington
Davenport
Dayton
Deer Park
Dieringer
Dixie
East Valley (Spokane Co.)
East Valley (Yakima Co.)
Eastmont

Easton
Eatonville
Edmonds
Ellensburg
Elma
Endicott
Entiat
Enumclaw
Ephrata
Evaline
Everett
Evergreen (Clark Co.)
Evergreen (Stevens Co.)
Federal Way
Ferndale
Fife
Finley
Franklin Pierce
Freeman
Garfield
Glenwood
Goldendale
Grand Coulee Dam
Grandview
Granger
Granite Falls
Grapeview
Great Northern
Green Mountain
Griffin
Harrington
Highland
Highline
Hockinson
Hood Canal
Hoquiam
Inchelium
Index
Issaquah
Kahlotus
Kalama
Keller
Kelso

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

As of June 30, 2023 — 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, 2023 — 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, 2023 — 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

Other Government Entities

Housing Authorities Risk Retention Pool
King Co. Regional Homelessness Auth.
Lower Columbia Fish Recovery Board
Northwest Seaport Alliance Port Development Auth.
School Information Processing Cooperative
South Correctional Entity
Tacoma-Pierce Co. Employment & Training Consortium
Yakima Valley Conference of Governments

State Entities

State Agencies

Administrative Office of the Courts
Archaeology-Historic Preservation
Board for Volunteer Firefighters
Board of Industrial Insurance Appeals
Board of Registration for Professional Engineers & Land Surveyors
Board of Tax Appeals
Child Study & Treatment Center
Civil Legal Aid
Consolidated Support Services
Consolidated Technology Services
County Road Administration Board

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

As of June 30, 2023 — Page 15 of 16

State Agencies (cont.)	
Court of Appeals	Office of Independent Investigations
Dept. of Agriculture	Office of Legislative Support Services
Dept. of Children, Youth & Families	Office of Minority & Women's Business Enterprises
Dept. of Commerce	Office of Public Defense
Dept. of Corrections	Office of State Legislative Labor Relations
Dept. of Ecology	Office of the Attorney General
Dept. of Employment Security	Office of the Governor
Dept. of Enterprise Services	Office of the Insurance Commissioner
Dept. of Financial Institutions	Office of the Lieutenant Governor
Dept. of Fish & Wildlife	Office of the Secretary of State
Dept. of Health	Office of the State Actuary
Dept. of Labor & Industries	Office of the State Auditor
Dept. of Licensing	Office of the State Treasurer
Dept. of Natural Resources	Puget Sound Partnership
Dept. of Retirement Systems	Rainier School
Dept. of Revenue	Recreation & Conservation Office
Dept. of Services for the Blind	Senate
Dept. of Social & Health Services (8)	Special Commitment Center
Dept. of Transportation	State Board for Community & Technical Colleges
Dept. of Veterans Affairs	State Board of Accountancy
Eastern State Hospital	Statute Law Committee
Eastern WA State Historical Society	Student Achievement Council
Economic Development Finance Auth.	Superintendent of Public Instruction
Energy Facilities Site Evaluation Council	Supreme Court
Environmental & Land Use Hearings Office	Transportation Improvement Board
Fircrest School	Veterans Home — Spokane
Health Care Facilities Auth.	Veterans Home — Walla Walla
House of Representatives	WA Pollution Liability Insurance Agency
Indian Advisory Council	WA Soldiers Home & Colony
Joint Legislative Audit & Review Committee	WA State Bar Association
Joint Legislative Systems Committee	WA State Caseload Forecast Council
Joint Transportation Committee	WA State Ferries
Lakeland Village	WA State Health Care Auth.
Law Library	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 Veterans Home
	Western State Hospital
	Workforce Training & Education Coordinating Board

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

As of June 30, 2023 — Page 16 of 16

State Agencies (cont.)

Yakima Valley School

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, 2022

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected ¹			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500 ²	1,969	1,572	2	59	336	1,303	444	191	31
501-1,000	4,448	3,017	1	171	1,259	2,554	1,025	775	94
1,001-1,500	4,965	3,539	2	169	1,255	2,898	1,013	842	212
1,501-2,000	4,903	3,710	1	126	1,066	2,408	1,521	699	275
2,001-2,500	9,581	8,991	—	56	534	7,382	1,252	642	305
2,501-3,000	5,153	4,866	—	8	279	3,500	817	561	275
3,001-3,500	3,479	3,322	—	4	153	2,357	504	377	241
3,501-4,000	2,326	2,248	—	—	78	1,485	383	272	186
4,001+	4,171	4,059	—	1	111	2,427	719	587	438
Totals	40,995	35,324	6	594	5,071	26,314	7,678	4,946	2,057

¹ **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; or **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life

² Includes L&I holdoffs

PERS Plan 2

For the 12 Months Ended June 30, 2022

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected ¹			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	9,171	7,308	—	819	1,044	6,230	2,191	533	217
501-1,000	11,508	9,612	—	559	1,337	7,263	2,916	896	433
1,001-1,500	10,515	9,468	—	217	830	6,602	2,445	995	473
1,501-2,000	8,791	8,262	—	68	461	5,717	1,688	950	436
2,001-2,500	6,820	6,534	—	14	272	4,331	1,303	800	386
2,501-3,000	5,356	5,197	—	10	149	3,271	952	743	390
3,001-3,500	4,206	4,110	—	7	89	2,581	691	599	335
3,501-4,000	3,249	3,192	—	2	55	1,980	503	486	280
4,001+	8,445	8,349	—	7	89	5,001	1,209	1,458	777
Totals	68,061	62,032	—	1,703	4,326	42,976	13,898	7,460	3,727

¹ **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; or **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life

Schedules of Benefit Recipients by Type of Benefit (cont.)

PERS Plan 3

For the 12 Months Ended June 30, 2022

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected ¹			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	2,294	1,969	—	76	249	1,421	676	133	64
501-1,000	2,150	1,996	—	19	135	1,394	485	175	96
1,001-1,500	1,343	1,300	—	—	43	803	301	153	86
1,501-2,000	969	959	—	1	9	611	183	111	64
2,001-2,500	630	620	—	1	9	385	116	82	47
2,501-3,000	343	340	—	—	3	210	48	51	34
3,001-3,500	167	167	—	—	—	104	17	30	16
3,501-4,000	80	79	—	—	1	54	13	7	6
4,001+	78	78	—	—	—	47	14	9	8
Totals	8,054	7,508	—	97	449	5,029	1,853	751	421

¹ **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; or **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life

SERS Plan 2

For the 12 Months Ended June 30, 2022

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected ¹			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	3,860	3,395	—	182	283	2,793	813	162	92
501-1,000	4,377	4,097	—	78	202	3,197	774	284	122
1,001-1,500	2,478	2,381	—	5	92	1,775	399	200	104
1,501-2,000	1,235	1,208	—	2	25	872	176	128	59
2,001-2,500	681	668	—	1	12	478	90	86	27
2,501-3,000	373	369	—	1	3	265	42	50	16
3,001-3,500	167	165	—	—	2	126	17	18	6
3,501-4,000	105	105	—	—	—	74	13	11	7
4,001+	187	184	—	—	3	132	18	26	11
Totals	13,463	12,572	—	269	622	9,712	2,342	965	444

¹ **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; or **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life

Schedules of Benefit Recipients by Type of Benefit (cont.)

SERS Plan 3

For the 12 Months Ended June 30, 2022

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected ¹			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	7,769	7,291	—	78	400	5,522	1,700	379	168
501-1,000	4,015	3,908	—	6	101	2,914	655	313	133
1,001-1,500	1,295	1,271	—	2	22	889	209	137	60
1,501-2,000	409	405	—	—	4	288	57	35	29
2,001-2,500	167	165	—	—	2	107	29	19	12
2,501-3,000	59	58	—	—	1	39	14	4	2
3,001-3,500	32	31	—	—	1	19	9	2	2
3,501-4,000	18	18	—	—	—	11	1	5	1
4,001+	21	21	—	—	—	15	2	1	3
Totals	13,785	13,168	—	86	531	9,804	2,676	895	410

¹ **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; or **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life

PSERS Plan 2

For the 12 Months Ended June 30, 2022

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected ¹			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	119	98	—	12	9	75	29	10	5
501-1,000	136	123	—	7	6	72	42	15	7
1,001-1,500	173	165	—	4	4	97	48	19	9
1,501-2,000	111	110	—	—	1	66	22	16	7
2,001-2,500	41	41	—	—	—	24	4	10	3
2,501-3,000	16	16	—	—	—	9	4	3	—
3,001-3,500	6	6	—	—	—	2	—	3	1
3,501-4,000	5	5	—	—	—	4	—	1	—
4,001+	1	1	—	—	—	1	—	—	—
Totals	608	565	—	23	20	350	149	77	32

¹ **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; or **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life

Schedules of Benefit Recipients by Type of Benefit (cont.)

TRS Plan 1

For the 12 Months Ended June 30, 2022

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected ¹			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	821	711	—	9	101	565	193	50	13
501-1,000	1,911	1,304	—	60	547	1,034	411	426	40
1,001-1,500	2,373	1,566	—	90	717	1,144	585	526	118
1,501-2,000	6,138	5,340	—	59	739	3,861	1,494	540	243
2,001-2,500	7,039	6,527	—	133	379	5,030	1,138	595	276
2,501-3,000	4,239	4,042	—	16	181	2,675	858	459	247
3,001-3,500	3,107	3,023	—	6	78	1,916	620	358	213
3,501-4,000	1,892	1,844	—	2	46	1,126	408	224	134
4,001+	2,130	2,078	—	3	49	1,226	437	281	186
Totals	29,650	26,435	—	378	2,837	18,577	6,144	3,459	1,470

¹ **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; or **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life

TRS Plan 2

For the 12 Months Ended June 30, 2022

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected ¹			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	688	620	—	25	43	479	152	39	18
501-1,000	940	841	—	19	80	624	202	68	46
1,001-1,500	790	705	—	18	67	509	168	72	41
1,501-2,000	729	680	—	1	48	453	171	63	42
2,001-2,500	812	783	—	2	27	522	141	89	60
2,501-3,000	776	762	—	—	14	491	124	102	59
3,001-3,500	621	611	—	1	9	405	115	69	32
3,501-4,000	536	526	—	—	10	340	92	63	41
4,001+	1,109	1,100	—	—	9	777	126	127	79
Totals	7,001	6,628	—	66	307	4,600	1,291	692	418

¹ **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; or **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life

Schedules of Benefit Recipients by Type of Benefit (cont.)

TRS Plan 3

For the 12 Months Ended June 30, 2022

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected ¹			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 100%	3 50%	4 66%
\$ 0-500	2,530	2,133	—	69	328	1,624	728	113	65
501-1,000	3,781	3,534	—	20	227	2,483	886	264	148
1,001-1,500	3,685	3,594	—	4	87	2,189	882	375	239
1,501-2,000	3,817	3,767	—	—	50	2,298	788	447	284
2,001-2,500	2,864	2,831	—	1	32	1,785	556	336	187
2,501-3,000	1,346	1,335	—	—	11	881	207	165	93
3,001-3,500	509	504	—	—	5	311	86	79	33
3,501-4,000	169	169	—	—	—	113	15	26	15
4,001+	169	166	—	—	3	111	30	17	11
Totals	18,870	18,033	—	94	743	11,795	4,178	1,822	1,075

¹ **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; or **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life

LEOFF Plan 1

For the 12 Months Ended June 30, 2022

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected ¹				
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 ² 100%	3 ² 50%	4 ² 66%	A (Standard)
\$ 0-500	15	7	—	—	8	—	1	—	—	14
501-1,000	28	16	—	—	12	—	2	—	—	26
1,001-1,500	34	21	—	—	13	—	2	1	—	31
1,501-2,000	42	13	1	1	27	—	5	11	2	24
2,001-2,500	85	18	17	14	36	1	11	4	5	64
2,501-3,000	232	32	77	30	93	—	59	5	11	157
3,001-3,500	575	68	235	76	196	6	129	8	12	420
3,501-4,000	1,050	130	453	103	364	10	143	15	22	860
4,001+	4,270	1,768	1,446	71	985	26	157	34	35	4,018
Totals	6,331	2,073	2,229	295	1,734	43	509	78	87	5,614

¹ **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life; or **A (Standard):** Standard option, 100% joint and survivor, with additional benefits to eligible children

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

Schedules of Benefit Recipients by Type of Benefit (cont.)

LEOFF Plan 2

For the 12 Months Ended June 30, 2022

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected ¹			
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 ² 100%	3 ² 50%	4 ² 66%
\$ 0-500	135	97	11	8	19	71	52	6	6
501-1,000	259	179	27	4	49	113	117	18	11
1,001-1,500	298	224	31	4	39	121	130	28	19
1,501-2,000	365	279	43	6	37	141	166	26	32
2,001-2,500	406	308	52	5	41	166	162	46	32
2,501-3,000	469	396	43	7	23	176	192	59	42
3,001-3,500	591	491	55	3	42	243	212	82	54
3,501-4,000	673	602	43	7	21	285	220	94	74
4,001+	5,401	5,030	246	20	105	2,249	1,458	841	853
Totals	8,597	7,606	551	64	376	3,565	2,709	1,200	1,123

¹ **1 (Life):** Retiree's lifetime; **2 (100%):** Beneficiary receives same monthly benefit for life; **3 (50%):** Beneficiary receives half the monthly benefit for life; or **4 (66%):** Beneficiary receives two-thirds the monthly benefit for life

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

WSPRS Plan 1

For the 12 Months Ended June 30, 2022

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected ¹		
		Service	Duty Disability	Nonduty Disability	Survivor Payment	A	B	Life
\$ 0-500	4	4	—	—	—	2	2	—
501-1,000	10	9	—	—	1	4	6	—
1,001-1,500	11	2	—	—	9	11	—	—
1,501-2,000	26	14	—	—	12	19	6	1
2,001-2,500	25	8	—	—	17	21	4	—
2,501-3,000	39	12	—	—	27	31	8	—
3,001-3,500	35	16	—	—	19	25	10	—
3,501-4,000	114	75	—	—	39	48	63	3
4,001+	1,045	966	—	—	79	456	560	29
Totals	1,309	1,106	—	—	203	617	659	33

¹ **A:** 100% joint and survivor, with initial pension equal to the lesser of 50% AFC and 100% member's accrued benefit; **B:** 100% joint and survivor, with initial pension being the actuarial equivalent of the single-life annuity — this option is available for post-retirement marriages; or **Life:** Single-life annuity, joint annuitant removed post-retirement

Schedules of Benefit Recipients by Type of Benefit (cont.)

WSPRS Plan 2

For the 12 Months Ended June 30, 2022

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected ¹				
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 ² 100%	3 ² 50%	4 ² 66%	A (Standard)
\$ 0-500	—	—	—	—	—	—	—	—	—	—
501-1,000	2	1	—	—	1	1	—	—	—	1
1,001-1,500	—	—	—	—	—	—	—	—	—	—
1,501-2,000	1	1	—	—	—	—	1	—	—	—
2,001-2,500	—	—	—	—	—	—	—	—	—	—
2,501-3,000	2	1	—	—	1	1	—	—	—	1
3,001-3,500	—	—	—	—	—	—	—	—	—	—
3,501-4,000	—	—	—	—	—	—	—	—	—	—
4,001+	—	—	—	—	—	—	—	—	—	—
Totals	5	3	—	—	2	2	1	—	—	2

¹ **1 (Life)**: Retiree's lifetime; **2 (100%)**: Beneficiary receives same monthly benefit for life; **3 (50%)**: Beneficiary receives half the monthly benefit for life; **4 (66%)**: Beneficiary receives two-thirds the monthly benefit for life; or **A (Standard)**: Standard option, 50% joint and survivor, for eligible spouses

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

JRS

For the 12 Months Ended June 30, 2022

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected ¹				
		Service	Duty Disability	Nonduty Disability	Survivor Payment	1 Life	2 ² 100%	3 ² 50%	4 ² 66%	A (Standard)
\$ 0-500	—	—	—	—	—	—	—	—	—	—
501-1,000	—	—	—	—	—	—	—	—	—	—
1,001-1,500	—	—	—	—	—	—	—	—	—	—
1,501-2,000	—	—	—	—	—	—	—	—	—	—
2,001-2,500	—	—	—	—	—	—	—	—	—	—
2,501-3,000	1	—	—	—	1	—	—	—	—	1
3,001-3,500	—	—	—	—	—	—	—	—	—	—
3,501-4,000	6	—	—	—	6	—	—	—	—	6
4,001+	68	38	—	—	30	—	1	—	3	64
Totals	75	38	—	—	37	—	1	—	3	71

¹ **1 (Life)**: Retiree's lifetime; **2 (100%)**: Beneficiary receives same monthly benefit for life; **3 (50%)**: Beneficiary receives half the monthly benefit for life; **4 (66%)**: Beneficiary receives two-thirds the monthly benefit for life; or **A (Standard)**: Standard option, 50% joint and survivor, for eligible spouses

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

Source: Office of the State Actuary

Schedules of Average Benefit Payments to Service Retirees

Retirement Effective Dates ¹	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
Period 7/1/2021 to 6/30/2022						
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
Period 7/1/2020 to 6/30/2021						
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
Period 7/1/2019 to 6/30/2020						
Average Monthly Benefit	\$ 623.72	\$ 1,296.98	\$ 1,829.92	\$ 2,529.04	\$ 3,475.11	\$ 4,125.99
Average Final Salary (Monthly)	\$ 4,466.07	\$ 4,688.95	\$ 4,995.12	\$ 5,436.95	\$ 6,324.99	\$ 6,763.46
Number of Active Retirees	62	69	61	43	50	168
Period 7/1/2018 to 6/30/2019						
Average Monthly Benefit	\$ 634.23	\$ 1,332.96	\$ 1,698.08	\$ 2,508.13	\$ 3,140.23	\$ 3,888.44
Average Final Salary (Monthly)	\$ 3,941.69	\$ 4,485.06	\$ 4,443.89	\$ 5,336.33	\$ 5,544.86	\$ 6,130.38
Number of Active Retirees	98	71	83	70	73	202
Period 7/1/2017 to 6/30/2018						
Average Monthly Benefit	\$ 560.50	\$ 1,297.16	\$ 1,817.75	\$ 2,162.08	\$ 3,136.94	\$ 3,665.18
Average Final Salary (Monthly)	\$ 3,863.88	\$ 4,388.91	\$ 4,767.00	\$ 4,576.19	\$ 5,685.79	\$ 5,937.14
Number of Active Retirees	111	97	90	91	91	246
Period 7/1/2016 to 6/30/2017						
Average Monthly Benefit	\$ 566.36	\$ 1,296.87	\$ 1,689.20	\$ 2,175.65	\$ 2,936.54	\$ 3,726.31
Average Final Salary (Monthly)	\$ 4,135.31	\$ 4,601.19	\$ 4,512.08	\$ 4,729.62	\$ 5,334.97	\$ 6,038.50
Number of Active Retirees	138	91	96	99	112	283
Period 7/1/2015 to 6/30/2016						
Average Monthly Benefit	\$ 583.78	\$ 1,182.09	\$ 1,503.50	\$ 2,267.38	\$ 2,802.09	\$ 3,537.80
Average Final Salary (Monthly)	\$ 4,315.92	\$ 4,300.77	\$ 4,073.05	\$ 4,801.12	\$ 5,083.25	\$ 5,700.81
Number of Active Retirees	139	96	124	124	136	300
Period 7/1/2014 to 6/30/2015						
Average Monthly Benefit	\$ 479.68	\$ 1,087.93	\$ 1,596.68	\$ 2,134.72	\$ 2,739.83	\$ 3,555.06
Average Final Salary (Monthly)	\$ 3,853.94	\$ 4,104.79	\$ 4,283.15	\$ 4,644.25	\$ 4,975.68	\$ 5,707.66
Number of Active Retirees	175	121	137	156	143	343
Period 7/1/2013 to 6/30/2014						
Average Monthly Benefit	\$ 528.85	\$ 1,112.60	\$ 1,690.84	\$ 2,097.07	\$ 2,838.69	\$ 3,414.25
Average Final Salary (Monthly)	\$ 4,065.76	\$ 3,942.11	\$ 4,645.48	\$ 4,592.51	\$ 5,163.22	\$ 5,511.91
Number of Active Retirees	163	98	127	173	165	377
Period 7/1/2012 to 6/30/2013						
Average Monthly Benefit	\$ 517.46	\$ 1,039.77	\$ 1,830.73	\$ 2,210.82	\$ 2,944.52	\$ 3,496.40
Average Final Salary (Monthly)	\$ 4,096.87	\$ 4,051.23	\$ 4,622.29	\$ 4,716.57	\$ 5,296.58	\$ 5,653.00
Number of Active Retirees	188	113	139	169	180	420

¹ Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

Schedules of Average Benefit Payments to Service Retirees (cont.)

PERS Plan 2						
Retirement Effective Dates ¹	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
Period 7/1/2021 to 6/30/2022						
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
Period 7/1/2020 to 6/30/2021						
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
Period 7/1/2019 to 6/30/2020						
Average Monthly Benefit	\$ 583.33	\$ 1,213.68	\$ 1,926.42	\$ 2,357.01	\$ 3,309.12	\$ 4,369.42
Average Final Salary (Monthly)	\$ 4,781.38	\$ 4,977.67	\$ 5,665.52	\$ 5,774.38	\$ 6,415.48	\$ 6,794.65
Number of Active Retirees	1,030	650	762	743	886	1,067
Period 7/1/2018 to 6/30/2019						
Average Monthly Benefit	\$ 580.44	\$ 1,304.30	\$ 1,798.79	\$ 2,323.72	\$ 3,160.14	\$ 4,187.88
Average Final Salary (Monthly)	\$ 4,578.69	\$ 5,070.93	\$ 5,269.20	\$ 5,777.36	\$ 6,185.39	\$ 6,620.77
Number of Active Retirees	995	722	769	670	847	1,031
Period 7/1/2017 to 6/30/2018						
Average Monthly Benefit	\$ 539.87	\$ 1,218.08	\$ 1,745.07	\$ 2,267.85	\$ 2,988.11	\$ 4,066.61
Average Final Salary (Monthly)	\$ 4,526.59	\$ 4,791.79	\$ 5,156.78	\$ 5,612.51	\$ 5,878.86	\$ 6,458.35
Number of Active Retirees	1,052	641	760	678	808	865
Period 7/1/2016 to 6/30/2017						
Average Monthly Benefit	\$ 581.41	\$ 1,181.59	\$ 1,733.89	\$ 2,276.96	\$ 3,020.26	\$ 3,908.33
Average Final Salary (Monthly)	\$ 4,358.09	\$ 4,674.83	\$ 5,167.16	\$ 5,605.12	\$ 5,967.50	\$ 6,258.90
Number of Active Retirees	888	644	690	698	785	776
Period 7/1/2015 to 6/30/2016						
Average Monthly Benefit	\$ 520.94	\$ 1,161.40	\$ 1,705.85	\$ 2,141.31	\$ 2,884.22	\$ 3,708.40
Average Final Salary (Monthly)	\$ 4,171.09	\$ 4,586.29	\$ 5,046.10	\$ 5,352.40	\$ 5,663.64	\$ 6,084.77
Number of Active Retirees	909	602	668	736	715	703
Period 7/1/2014 to 6/30/2015						
Average Monthly Benefit	\$ 541.28	\$ 1,150.56	\$ 1,673.61	\$ 2,133.07	\$ 2,844.06	\$ 3,591.82
Average Final Salary (Monthly)	\$ 4,267.06	\$ 4,470.17	\$ 5,015.36	\$ 5,360.33	\$ 5,626.32	\$ 5,940.62
Number of Active Retirees	795	612	572	746	695	557
Period 7/1/2013 to 6/30/2014						
Average Monthly Benefit	\$ 506.78	\$ 1,079.98	\$ 1,589.12	\$ 1,966.73	\$ 2,823.53	\$ 3,690.55
Average Final Salary (Monthly)	\$ 3,952.36	\$ 4,301.58	\$ 4,735.08	\$ 5,044.72	\$ 5,602.89	\$ 6,184.80
Number of Active Retirees	852	592	527	777	710	655
Period 7/1/2012 to 6/30/2013						
Average Monthly Benefit	\$ 486.05	\$ 1,082.39	\$ 1,525.94	\$ 1,947.79	\$ 2,681.87	\$ 3,529.08
Average Final Salary (Monthly)	\$ 3,934.94	\$ 4,373.18	\$ 4,574.85	\$ 4,996.22	\$ 5,328.35	\$ 5,938.56
Number of Active Retirees	823	653	544	724	546	492

¹ Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

Schedules of Average Benefit Payments to Service Retirees (cont.)

Retirement Effective Dates ¹	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
Period 7/1/2021 to 6/30/2022						
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
Period 7/1/2020 to 6/30/2021						
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
Period 7/1/2019 to 6/30/2020						
Average Monthly Benefit	\$ 368.95	\$ 633.00	\$ 937.67	\$ 1,514.16	\$ 1,726.78	\$ 2,290.49
Average Final Salary (Monthly)	\$ 5,424.11	\$ 5,346.10	\$ 5,710.44	\$ 6,995.59	\$ 6,693.68	\$ 7,233.49
Number of Active Retirees	127	139	105	94	126	150
Period 7/1/2018 to 6/30/2019						
Average Monthly Benefit	\$ 358.49	\$ 586.43	\$ 870.53	\$ 1,440.57	\$ 1,535.33	\$ 2,194.69
Average Final Salary (Monthly)	\$ 4,920.76	\$ 5,280.74	\$ 5,431.33	\$ 6,878.45	\$ 6,016.83	\$ 7,098.13
Number of Active Retirees	129	145	87	78	128	146
Period 7/1/2017 to 6/30/2018						
Average Monthly Benefit	\$ 364.89	\$ 586.32	\$ 908.17	\$ 1,278.47	\$ 1,592.59	\$ 2,073.59
Average Final Salary (Monthly)	\$ 5,142.81	\$ 5,087.86	\$ 5,699.74	\$ 6,255.41	\$ 6,228.58	\$ 6,716.53
Number of Active Retirees	122	137	95	107	132	131
Period 7/1/2016 to 6/30/2017						
Average Monthly Benefit	\$ 330.45	\$ 526.58	\$ 836.35	\$ 1,273.32	\$ 1,392.99	\$ 1,989.98
Average Final Salary (Monthly)	\$ 4,506.75	\$ 4,707.25	\$ 5,164.39	\$ 6,130.21	\$ 5,570.30	\$ 6,571.28
Number of Active Retirees	128	117	73	84	95	94
Period 7/1/2015 to 6/30/2016						
Average Monthly Benefit	\$ 365.39	\$ 499.19	\$ 840.05	\$ 1,225.74	\$ 1,605.33	\$ 2,164.84
Average Final Salary (Monthly)	\$ 4,977.35	\$ 4,631.89	\$ 5,438.66	\$ 5,737.42	\$ 6,439.90	\$ 7,084.10
Number of Active Retirees	108	87	71	81	79	79
Period 7/1/2014 to 6/30/2015						
Average Monthly Benefit	\$ 353.70	\$ 479.36	\$ 768.60	\$ 1,074.86	\$ 1,548.70	\$ 1,788.16
Average Final Salary (Monthly)	\$ 4,664.91	\$ 4,706.12	\$ 4,964.99	\$ 5,480.57	\$ 6,169.68	\$ 6,006.73
Number of Active Retirees	99	96	67	102	96	74
Period 7/1/2013 to 6/30/2014						
Average Monthly Benefit	\$ 326.31	\$ 506.34	\$ 796.50	\$ 1,123.54	\$ 1,383.54	\$ 1,690.94
Average Final Salary (Monthly)	\$ 4,499.32	\$ 4,640.98	\$ 5,090.91	\$ 5,678.77	\$ 5,511.32	\$ 5,758.12
Number of Active Retirees	93	65	69	97	90	78
Period 7/1/2012 to 6/30/2013						
Average Monthly Benefit	\$ 349.56	\$ 464.15	\$ 732.71	\$ 1,079.98	\$ 1,456.36	\$ 1,701.71
Average Final Salary (Monthly)	\$ 4,695.89	\$ 4,418.39	\$ 4,744.94	\$ 5,710.41	\$ 5,865.60	\$ 5,987.62
Number of Active Retirees	84	56	68	67	48	52

¹ Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

Schedules of Average Benefit Payments to Service Retirees (cont.)

Retirement Effective Dates ¹	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
Period 7/1/2021 to 6/30/2022						
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
Period 7/1/2020 to 6/30/2021						
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
Period 7/1/2019 to 6/30/2020						
Average Monthly Benefit	\$ 343.63	\$ 604.66	\$ 937.29	\$ 1,217.58	\$ 1,646.46	\$ 2,628.11
Average Final Salary (Monthly)	\$ 3,007.58	\$ 2,536.35	\$ 2,701.41	\$ 3,017.73	\$ 3,257.90	\$ 4,067.47
Number of Active Retirees	297	160	206	243	171	87
Period 7/1/2018 to 6/30/2019						
Average Monthly Benefit	\$ 324.64	\$ 611.79	\$ 922.31	\$ 1,166.17	\$ 1,642.77	\$ 2,662.61
Average Final Salary (Monthly)	\$ 2,750.68	\$ 2,516.07	\$ 2,700.68	\$ 2,957.94	\$ 3,164.04	\$ 4,192.64
Number of Active Retirees	251	117	199	207	169	69
Period 7/1/2017 to 6/30/2018						
Average Monthly Benefit	\$ 342.37	\$ 589.27	\$ 898.98	\$ 1,159.70	\$ 1,505.41	\$ 2,553.69
Average Final Salary (Monthly)	\$ 2,876.76	\$ 2,386.33	\$ 2,708.65	\$ 2,824.35	\$ 3,072.62	\$ 3,974.50
Number of Active Retirees	242	127	235	209	141	66
Period 7/1/2016 to 6/30/2017						
Average Monthly Benefit	\$ 286.78	\$ 575.64	\$ 861.55	\$ 1,069.13	\$ 1,564.10	\$ 2,582.09
Average Final Salary (Monthly)	\$ 2,382.49	\$ 2,411.30	\$ 2,591.66	\$ 2,696.90	\$ 3,126.67	\$ 4,073.96
Number of Active Retirees	199	119	200	188	135	70
Period 7/1/2015 to 6/30/2016						
Average Monthly Benefit	\$ 279.35	\$ 614.17	\$ 868.70	\$ 1,042.68	\$ 1,530.65	\$ 2,284.69
Average Final Salary (Monthly)	\$ 2,429.88	\$ 2,454.73	\$ 2,618.60	\$ 2,661.27	\$ 3,000.84	\$ 3,649.45
Number of Active Retirees	189	126	192	192	113	57
Period 7/1/2014 to 6/30/2015						
Average Monthly Benefit	\$ 264.55	\$ 561.61	\$ 847.17	\$ 1,037.71	\$ 1,567.41	\$ 2,214.59
Average Final Salary (Monthly)	\$ 2,307.13	\$ 2,212.53	\$ 2,542.82	\$ 2,655.90	\$ 3,162.58	\$ 3,633.35
Number of Active Retirees	138	147	191	185	95	52
Period 7/1/2013 to 6/30/2014						
Average Monthly Benefit	\$ 268.86	\$ 551.46	\$ 859.70	\$ 1,074.79	\$ 1,574.79	\$ 2,109.51
Average Final Salary (Monthly)	\$ 2,311.08	\$ 2,199.65	\$ 2,605.06	\$ 2,729.61	\$ 3,057.53	\$ 3,485.55
Number of Active Retirees	119	142	159	164	97	55
Period 7/1/2012 to 6/30/2013						
Average Monthly Benefit	\$ 295.83	\$ 547.42	\$ 867.06	\$ 984.72	\$ 1,587.72	\$ 2,455.16
Average Final Salary (Monthly)	\$ 2,552.68	\$ 2,277.65	\$ 2,634.94	\$ 2,549.87	\$ 3,178.29	\$ 4,042.17
Number of Active Retirees	109	137	132	151	97	43

¹ Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

Schedules of Average Benefit Payments to Service Retirees (cont.)

SERS Plan 3						
Retirement Effective Dates ¹	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
Period 7/1/2021 to 6/30/2022						
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
Period 7/1/2020 to 6/30/2021						
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
Period 7/1/2019 to 6/30/2020						
Average Monthly Benefit	\$ 188.11	\$ 338.75	\$ 490.90	\$ 675.65	\$ 837.97	\$ 1,457.98
Average Final Salary (Monthly)	\$ 3,284.86	\$ 2,836.39	\$ 2,964.58	\$ 3,289.66	\$ 3,269.99	\$ 4,617.30
Number of Active Retirees	169	270	245	212	230	119
Period 7/1/2018 to 6/30/2019						
Average Monthly Benefit	\$ 194.60	\$ 323.74	\$ 433.41	\$ 662.41	\$ 862.29	\$ 1,402.70
Average Final Salary (Monthly)	\$ 2,743.32	\$ 2,761.63	\$ 2,691.43	\$ 3,182.23	\$ 3,321.34	\$ 4,358.48
Number of Active Retirees	164	266	220	202	207	115
Period 7/1/2017 to 6/30/2018						
Average Monthly Benefit	\$ 189.05	\$ 317.65	\$ 451.92	\$ 634.59	\$ 846.02	\$ 1,217.98
Average Final Salary (Monthly)	\$ 2,611.50	\$ 2,792.16	\$ 2,810.28	\$ 3,041.47	\$ 3,305.96	\$ 3,870.44
Number of Active Retirees	136	253	195	213	226	116
Period 7/1/2016 to 6/30/2017						
Average Monthly Benefit	\$ 202.01	\$ 314.03	\$ 444.78	\$ 621.84	\$ 830.58	\$ 1,185.39
Average Final Salary (Monthly)	\$ 2,696.85	\$ 2,664.57	\$ 2,741.98	\$ 2,907.24	\$ 3,267.60	\$ 3,854.85
Number of Active Retirees	153	255	155	210	179	81
Period 7/1/2015 to 6/30/2016						
Average Monthly Benefit	\$ 191.19	\$ 287.54	\$ 353.89	\$ 583.84	\$ 789.54	\$ 1,124.96
Average Final Salary (Monthly)	\$ 2,585.52	\$ 2,495.26	\$ 2,268.22	\$ 2,807.68	\$ 3,147.46	\$ 3,773.25
Number of Active Retirees	142	208	158	236	147	79
Period 7/1/2014 to 6/30/2015						
Average Monthly Benefit	\$ 207.81	\$ 289.89	\$ 424.98	\$ 590.73	\$ 836.68	\$ 1,157.83
Average Final Salary (Monthly)	\$ 2,725.94	\$ 2,583.33	\$ 2,691.20	\$ 2,915.61	\$ 3,323.25	\$ 3,749.84
Number of Active Retirees	136	182	153	241	147	69
Period 7/1/2013 to 6/30/2014						
Average Monthly Benefit	\$ 195.52	\$ 292.50	\$ 434.43	\$ 565.35	\$ 758.22	\$ 1,115.16
Average Final Salary (Monthly)	\$ 2,650.92	\$ 2,682.89	\$ 2,755.34	\$ 2,798.40	\$ 3,080.10	\$ 3,628.01
Number of Active Retirees	126	161	143	200	122	71
Period 7/1/2012 to 6/30/2013						
Average Monthly Benefit	\$ 177.27	\$ 265.79	\$ 355.84	\$ 568.30	\$ 814.29	\$ 1,043.69
Average Final Salary (Monthly)	\$ 2,488.97	\$ 2,326.54	\$ 2,309.34	\$ 2,813.97	\$ 3,255.70	\$ 3,449.99
Number of Active Retirees	132	138	162	184	106	48

¹ Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

Schedules of Average Benefit Payments to Service Retirees (cont.)

PSERS Plan 2 ¹	Years of Credited Service						
	Retirement Effective Dates ²	5-10	11-15	16-20	21-25	26-30	31+
Period 7/1/2021 to 6/30/2022							
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	—	—	—	—
Period 7/1/2020 to 6/30/2021							
Average Monthly Benefit	\$ 536.45	\$ 1,754.90	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ 5,988.23	\$ 6,827.88	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	25	67	—	—	—	—	—
Period 7/1/2019 to 6/30/2020							
Average Monthly Benefit	\$ 666.93	\$ 1,550.96	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ 5,648.88	\$ 6,480.94	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	23	47	—	—	—	—	—
Period 7/1/2018 to 6/30/2019							
Average Monthly Benefit	\$ 603.34	\$ 1,393.96	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ 4,713.12	\$ 6,353.53	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	21	39	—	—	—	—	—
Period 7/1/2017 to 6/30/2018							
Average Monthly Benefit	\$ 567.59	\$ 1,296.00	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ 5,022.30	\$ 6,110.61	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	23	36	—	—	—	—	—
Period 7/1/2016 to 6/30/2017							
Average Monthly Benefit	\$ 998.93	\$ 1,203.43	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ 5,794.24	\$ 5,864.03	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	37	17	—	—	—	—	—
Period 7/1/2015 to 6/30/2016							
Average Monthly Benefit	\$ 887.22	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ 5,590.67	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	27	—	—	—	—	—	—
Period 7/1/2014 to 6/30/2015							
Average Monthly Benefit	\$ 668.47	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ 5,087.53	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	17	—	—	—	—	—	—
Period 7/1/2013 to 6/30/2014							
Average Monthly Benefit	\$ 666.76	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ 5,168.06	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	15	—	—	—	—	—	—
Period 7/1/2012 to 6/30/2013							
Average Monthly Benefit	\$ 510.68	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ 5,261.25	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	16	—	—	—	—	—	—

¹ PSERS Plan 2 became effective July 1, 2006.

² Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

Schedules of Average Benefit Payments to Service Retirees (cont.)

TRS Plan 1						
Retirement Effective Dates ¹	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
Period 7/1/2021 to 6/30/2022						
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
Period 7/1/2020 to 6/30/2021						
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
Period 7/1/2019 to 6/30/2020						
Average Monthly Benefit	\$ 531.96	\$ 1,453.49	\$ 1,943.76	\$ 3,177.98	\$ 4,327.44	\$ 4,806.10
Average Final Salary (Monthly)	\$ 3,180.77	\$ 5,485.65	\$ 6,332.24	\$ 7,181.82	\$ 7,458.52	\$ 8,578.37
Number of Active Retirees	20	13	10	8	10	56
Period 7/1/2018 to 6/30/2019						
Average Monthly Benefit	\$ 492.65	\$ 1,451.57	\$ 1,796.22	\$ 2,700.30	\$ 3,682.95	\$ 4,373.44
Average Final Salary (Monthly)	\$ 2,901.52	\$ 4,896.19	\$ 5,200.54	\$ 6,041.63	\$ 7,454.43	\$ 7,839.71
Number of Active Retirees	20	5	11	14	24	103
Period 7/1/2017 to 6/30/2018						
Average Monthly Benefit	\$ 502.94	\$ 1,284.51	\$ 2,019.48	\$ 2,680.02	\$ 3,370.12	\$ 4,221.80
Average Final Salary (Monthly)	\$ 2,471.61	\$ 4,470.36	\$ 5,594.56	\$ 6,335.33	\$ 6,538.32	\$ 7,418.43
Number of Active Retirees	34	16	16	23	36	122
Period 7/1/2016 to 6/30/2017						
Average Monthly Benefit	\$ 387.18	\$ 1,574.31	\$ 1,950.30	\$ 2,861.76	\$ 3,519.57	\$ 3,879.18
Average Final Salary (Monthly)	\$ 2,304.82	\$ 5,611.70	\$ 5,414.72	\$ 6,393.55	\$ 6,609.01	\$ 6,660.14
Number of Active Retirees	20	19	18	31	51	163
Period 7/1/2015 to 6/30/2016						
Average Monthly Benefit	\$ 660.74	\$ 1,423.73	\$ 1,748.99	\$ 2,670.86	\$ 3,299.09	\$ 3,835.48
Average Final Salary (Monthly)	\$ 3,085.66	\$ 5,458.84	\$ 5,334.95	\$ 6,354.70	\$ 6,423.42	\$ 6,919.97
Number of Active Retirees	36	28	31	50	58	242
Period 7/1/2014 to 6/30/2015						
Average Monthly Benefit	\$ 647.12	\$ 1,092.42	\$ 1,893.48	\$ 2,623.54	\$ 3,228.70	\$ 3,801.44
Average Final Salary (Monthly)	\$ 3,099.63	\$ 3,884.19	\$ 5,272.62	\$ 6,078.62	\$ 6,375.43	\$ 6,776.52
Number of Active Retirees	38	28	41	76	67	286
Period 7/1/2013 to 6/30/2014						
Average Monthly Benefit	\$ 509.01	\$ 1,156.89	\$ 1,984.68	\$ 2,661.17	\$ 3,231.48	\$ 3,794.79
Average Final Salary (Monthly)	\$ 3,485.83	\$ 4,498.77	\$ 5,693.54	\$ 6,148.49	\$ 6,303.26	\$ 6,705.36
Number of Active Retirees	38	36	37	89	125	317
Period 7/1/2012 to 6/30/2013						
Average Monthly Benefit	\$ 470.00	\$ 1,123.24	\$ 1,894.30	\$ 2,644.85	\$ 3,539.29	\$ 3,775.79
Average Final Salary (Monthly)	\$ 3,065.75	\$ 4,277.86	\$ 5,538.86	\$ 6,107.19	\$ 6,783.63	\$ 6,667.23
Number of Active Retirees	59	51	61	94	102	350

¹ Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

Schedules of Average Benefit Payments to Service Retirees (cont.)

TRS Plan 2						
Retirement Effective Dates ¹	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
Period 7/1/2021 to 6/30/2022						
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
Period 7/1/2020 to 6/30/2021						
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
Period 7/1/2019 to 6/30/2020						
Average Monthly Benefit	\$ 532.45	\$ 1,248.54	\$ 2,044.42	\$ 2,757.68	\$ 3,589.72	\$ 5,119.00
Average Final Salary (Monthly)	\$ 4,726.70	\$ 5,073.00	\$ 5,893.19	\$ 6,605.13	\$ 7,077.70	\$ 7,894.56
Number of Active Retirees	102	45	36	67	72	81
Period 7/1/2018 to 6/30/2019						
Average Monthly Benefit	\$ 505.11	\$ 1,157.00	\$ 1,867.73	\$ 2,784.67	\$ 3,541.89	\$ 4,544.18
Average Final Salary (Monthly)	\$ 4,007.02	\$ 4,542.44	\$ 5,840.12	\$ 6,499.82	\$ 6,863.55	\$ 7,069.17
Number of Active Retirees	111	38	42	93	106	82
Period 7/1/2017 to 6/30/2018						
Average Monthly Benefit	\$ 539.84	\$ 1,229.28	\$ 1,925.28	\$ 2,763.11	\$ 3,145.39	\$ 4,333.03
Average Final Salary (Monthly)	\$ 4,367.24	\$ 4,737.37	\$ 5,829.56	\$ 6,653.48	\$ 6,265.39	\$ 6,798.50
Number of Active Retirees	94	42	37	98	71	78
Period 7/1/2016 to 6/30/2017						
Average Monthly Benefit	\$ 589.09	\$ 1,159.82	\$ 1,992.65	\$ 2,524.50	\$ 3,378.41	\$ 4,295.54
Average Final Salary (Monthly)	\$ 4,571.17	\$ 4,527.28	\$ 5,820.64	\$ 6,283.37	\$ 6,467.96	\$ 6,834.73
Number of Active Retirees	87	35	57	108	57	74
Period 7/1/2015 to 6/30/2016						
Average Monthly Benefit	\$ 528.55	\$ 1,111.93	\$ 1,984.42	\$ 2,544.85	\$ 3,319.06	\$ 3,894.51
Average Final Salary (Monthly)	\$ 4,150.53	\$ 4,276.44	\$ 5,741.58	\$ 6,172.50	\$ 6,417.27	\$ 6,311.66
Number of Active Retirees	95	36	54	97	77	68
Period 7/1/2014 to 6/30/2015						
Average Monthly Benefit	\$ 508.94	\$ 1,177.99	\$ 2,034.14	\$ 2,514.55	\$ 3,094.29	\$ 4,103.13
Average Final Salary (Monthly)	\$ 4,167.38	\$ 4,573.45	\$ 5,878.92	\$ 6,226.79	\$ 6,168.76	\$ 6,449.36
Number of Active Retirees	63	44	84	133	55	50
Period 7/1/2013 to 6/30/2014						
Average Monthly Benefit	\$ 484.37	\$ 1,142.52	\$ 1,850.92	\$ 2,509.87	\$ 3,200.19	\$ 3,986.80
Average Final Salary (Monthly)	\$ 3,682.29	\$ 4,621.38	\$ 5,436.82	\$ 6,290.13	\$ 6,282.34	\$ 6,753.01
Number of Active Retirees	88	50	88	126	65	53
Period 7/1/2012 to 6/30/2013						
Average Monthly Benefit	\$ 483.41	\$ 1,029.99	\$ 1,904.03	\$ 2,302.44	\$ 2,928.52	\$ 3,588.57
Average Final Salary (Monthly)	\$ 3,666.26	\$ 4,265.74	\$ 5,590.87	\$ 5,843.14	\$ 5,920.89	\$ 6,298.04
Number of Active Retirees	53	40	129	97	53	37

¹ Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

Schedules of Average Benefit Payments to Service Retirees (cont.)

TRS Plan 3						
Retirement Effective Dates ¹	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
Period 7/1/2021 to 6/30/2022						
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
Period 7/1/2020 to 6/30/2021						
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
Period 7/1/2019 to 6/30/2020						
Average Monthly Benefit	\$ 297.07	\$ 707.90	\$ 1,129.62	\$ 1,572.49	\$ 1,960.07	\$ 2,533.70
Average Final Salary (Monthly)	\$ 4,444.79	\$ 5,807.26	\$ 6,632.65	\$ 7,429.97	\$ 7,552.42	\$ 7,847.85
Number of Active Retirees	150	183	256	259	308	441
Period 7/1/2018 to 6/30/2019						
Average Monthly Benefit	\$ 321.96	\$ 675.68	\$ 1,020.29	\$ 1,410.51	\$ 1,822.56	\$ 2,433.92
Average Final Salary (Monthly)	\$ 4,599.06	\$ 5,420.10	\$ 6,324.46	\$ 6,790.10	\$ 7,162.28	\$ 7,469.41
Number of Active Retirees	140	214	321	272	337	500
Period 7/1/2017 to 6/30/2018						
Average Monthly Benefit	\$ 332.64	\$ 660.17	\$ 1,016.00	\$ 1,421.68	\$ 1,790.57	\$ 2,311.54
Average Final Salary (Monthly)	\$ 4,445.22	\$ 5,397.24	\$ 6,063.50	\$ 6,689.68	\$ 6,967.78	\$ 7,106.08
Number of Active Retirees	136	217	311	261	294	434
Period 7/1/2016 to 6/30/2017						
Average Monthly Benefit	\$ 348.63	\$ 643.86	\$ 992.93	\$ 1,441.81	\$ 1,726.19	\$ 2,180.66
Average Final Salary (Monthly)	\$ 4,252.84	\$ 5,356.04	\$ 6,018.92	\$ 6,755.92	\$ 6,723.86	\$ 6,889.78
Number of Active Retirees	122	196	255	239	269	325
Period 7/1/2015 to 6/30/2016						
Average Monthly Benefit	\$ 377.66	\$ 638.40	\$ 986.79	\$ 1,341.00	\$ 1,688.85	\$ 2,040.18
Average Final Salary (Monthly)	\$ 4,827.43	\$ 5,352.54	\$ 5,985.23	\$ 6,366.61	\$ 6,625.67	\$ 6,588.75
Number of Active Retirees	136	218	240	288	221	290
Period 7/1/2014 to 6/30/2015						
Average Monthly Benefit	\$ 356.11	\$ 631.90	\$ 961.06	\$ 1,318.54	\$ 1,675.09	\$ 2,007.23
Average Final Salary (Monthly)	\$ 4,799.72	\$ 5,380.43	\$ 5,918.12	\$ 6,307.98	\$ 6,508.21	\$ 6,580.13
Number of Active Retirees	137	214	224	264	216	289
Period 7/1/2013 to 6/30/2014						
Average Monthly Benefit	\$ 354.31	\$ 628.17	\$ 946.36	\$ 1,274.12	\$ 1,661.82	\$ 1,944.26
Average Final Salary (Monthly)	\$ 4,564.18	\$ 5,273.10	\$ 5,799.82	\$ 6,236.91	\$ 6,569.09	\$ 6,484.91
Number of Active Retirees	130	198	208	231	193	269
Period 7/1/2012 to 6/30/2013						
Average Monthly Benefit	\$ 345.92	\$ 593.34	\$ 961.44	\$ 1,242.35	\$ 1,572.79	\$ 1,909.04
Average Final Salary (Monthly)	\$ 4,553.37	\$ 5,264.59	\$ 5,891.15	\$ 6,152.65	\$ 6,282.97	\$ 6,453.23
Number of Active Retirees	150	179	165	227	167	140

¹ Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

Schedules of Average Benefit Payments to Service Retirees (cont.)

LEOFF Plan I											
Retirement Effective Dates ¹	Years of Credited Service										
	5-10		11-15		16-20		21-25		26-30		31+
Period 7/1/2021 to 6/30/2022											
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 9,234.70
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 11,351.63
Number of Active Retirees	—		—		—		—		—		2
Period 7/1/2020 to 6/30/2021											
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 10,109.23
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 10,237.36
Number of Active Retirees	—		—		—		—		—		2
Period 7/1/2019 to 6/30/2020											
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 11,397.82
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 11,720.64
Number of Active Retirees	—		—		—		—		—		6
Period 7/1/2018 to 6/30/2019											
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 8,800.33
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 10,140.47
Number of Active Retirees	—		—		—		—		—		6
Period 7/1/2017 to 6/30/2018											
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$ 5,520.00	\$	9,481.27
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$ 9,600.00	\$	10,945.63
Number of Active Retirees	—		—		—		—		1	12	
Period 7/1/2016 to 6/30/2017											
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 8,455.39
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 10,012.32
Number of Active Retirees	—		—		—		—		—		24
Period 7/1/2015 to 6/30/2016											
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$ 5,469.87	\$	8,201.17
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$ 8,204.76	\$	9,650.11
Number of Active Retirees	—		—		—		—		1	19	
Period 7/1/2014 to 6/30/2015											
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$ 3,891.00	\$	8,081.82
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$ 6,708.00	\$	9,859.16
Number of Active Retirees	—		—		—		—		1	40	
Period 7/1/2013 to 6/30/2014											
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$ 3,690.00	\$	7,788.21
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$ 6,220.00	\$	9,665.96
Number of Active Retirees	—		—		—		—		1	23	
Period 7/1/2012 to 6/30/2013											
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 7,105.97
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$ 9,171.69
Number of Active Retirees	—		—		—		—		—		42

¹ Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

Schedules of Average Benefit Payments to Service Retirees (cont.)

LEOFF Plan 2						
Retirement Effective Dates ¹	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
Period 7/1/2021 to 6/30/2022						
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
Period 7/1/2020 to 6/30/2021						
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
Period 7/1/2019 to 6/30/2020						
Average Monthly Benefit	\$ 1,030.17	\$ 2,078.84	\$ 3,152.05	\$ 3,984.91	\$ 5,465.45	\$ 7,417.92
Average Final Salary (Monthly)	\$ 8,171.15	\$ 8,241.04	\$ 8,943.05	\$ 9,127.81	\$ 10,273.27	\$ 11,720.86
Number of Active Retirees	31	33	50	122	230	204
Period 7/1/2018 to 6/30/2019						
Average Monthly Benefit	\$ 983.29	\$ 1,639.96	\$ 2,982.58	\$ 3,897.20	\$ 5,300.08	\$ 7,006.26
Average Final Salary (Monthly)	\$ 6,909.63	\$ 6,840.89	\$ 8,685.60	\$ 8,966.85	\$ 9,901.12	\$ 11,007.26
Number of Active Retirees	33	36	58	100	194	193
Period 7/1/2017 to 6/30/2018						
Average Monthly Benefit	\$ 786.87	\$ 1,983.24	\$ 2,837.80	\$ 3,936.91	\$ 5,055.76	\$ 6,856.22
Average Final Salary (Monthly)	\$ 6,158.44	\$ 7,686.92	\$ 7,978.73	\$ 8,610.05	\$ 9,553.32	\$ 10,684.31
Number of Active Retirees	22	30	56	96	190	181
Period 7/1/2016 to 6/30/2017						
Average Monthly Benefit	\$ 927.85	\$ 2,100.74	\$ 2,857.25	\$ 4,046.34	\$ 5,073.63	\$ 6,672.31
Average Final Salary (Monthly)	\$ 6,376.90	\$ 7,929.71	\$ 8,002.27	\$ 8,719.53	\$ 9,443.16	\$ 10,363.06
Number of Active Retirees	29	29	57	113	162	182
Period 7/1/2015 to 6/30/2016						
Average Monthly Benefit	\$ 758.78	\$ 1,616.33	\$ 2,564.02	\$ 3,865.95	\$ 4,902.78	\$ 6,347.89
Average Final Salary (Monthly)	\$ 5,915.24	\$ 6,911.12	\$ 7,401.28	\$ 8,542.15	\$ 9,038.72	\$ 9,929.16
Number of Active Retirees	22	32	41	100	152	176
Period 7/1/2014 to 6/30/2015						
Average Monthly Benefit	\$ 887.31	\$ 1,696.16	\$ 2,488.40	\$ 3,750.72	\$ 4,733.82	\$ 5,936.02
Average Final Salary (Monthly)	\$ 6,230.50	\$ 6,686.77	\$ 7,183.01	\$ 8,294.40	\$ 8,604.70	\$ 9,482.73
Number of Active Retirees	17	18	49	95	118	155
Period 7/1/2013 to 6/30/2014						
Average Monthly Benefit	\$ 803.11	\$ 1,600.48	\$ 2,477.29	\$ 3,531.18	\$ 4,758.98	\$ 5,607.91
Average Final Salary (Monthly)	\$ 6,199.64	\$ 6,603.23	\$ 7,405.91	\$ 7,967.27	\$ 8,837.62	\$ 9,087.48
Number of Active Retirees	27	18	30	107	100	149
Period 7/1/2012 to 6/30/2013						
Average Monthly Benefit	\$ 751.29	\$ 1,612.33	\$ 2,510.38	\$ 3,404.26	\$ 4,547.01	\$ 5,529.49
Average Final Salary (Monthly)	\$ 5,948.81	\$ 6,336.73	\$ 7,145.42	\$ 7,691.69	\$ 8,400.58	\$ 9,100.80
Number of Active Retirees	27	25	32	63	123	132

¹ Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

Schedules of Average Benefit Payments to Service Retirees (cont.)

WSPRS Plan 1						
Retirement Effective Dates ¹	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
Period 7/1/2021 to 6/30/2022						
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
Period 7/1/2020 to 6/30/2021						
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
Period 7/1/2019 to 6/30/2020						
Average Monthly Benefit	\$ —	\$ 2,185.19	\$ 3,211.19	\$ 5,569.94	\$ 5,867.30	\$ 7,204.03
Average Final Salary (Monthly)	\$ —	\$ 8,006.57	\$ 8,439.03	\$ 11,420.53	\$ 10,199.08	\$ 10,600.23
Number of Active Retirees	—	2	2	8	6	9
Period 7/1/2018 to 6/30/2019						
Average Monthly Benefit	\$ —	\$ —	\$ 4,260.81	\$ 5,332.93	\$ 6,441.38	\$ 6,702.65
Average Final Salary (Monthly)	\$ —	\$ —	\$ 9,966.77	\$ 11,100.86	\$ 11,506.32	\$ 10,101.69
Number of Active Retirees	—	—	4	6	22	14
Period 7/1/2017 to 6/30/2018						
Average Monthly Benefit	\$ 1,237.32	\$ 1,633.29	\$ 2,523.96	\$ 4,516.15	\$ 5,686.64	\$ 6,908.72
Average Final Salary (Monthly)	\$ 4,980.86	\$ 5,505.94	\$ 7,380.62	\$ 8,686.79	\$ 10,125.85	\$ 10,912.37
Number of Active Retirees	3	1	4	3	15	8
Period 7/1/2016 to 6/30/2017						
Average Monthly Benefit	\$ 633.63	\$ —	\$ 2,922.19	\$ 4,500.47	\$ 4,677.63	\$ 5,663.68
Average Final Salary (Monthly)	\$ 3,450.65	\$ —	\$ 7,366.67	\$ 8,965.88	\$ 8,471.29	\$ 9,032.63
Number of Active Retirees	2	—	2	17	12	4
Period 7/1/2015 to 6/30/2016						
Average Monthly Benefit	\$ 1,057.39	\$ 1,949.09	\$ 3,951.29	\$ 4,285.84	\$ 4,956.68	\$ 5,609.04
Average Final Salary (Monthly)	\$ 5,325.53	\$ 6,460.99	\$ 7,333.01	\$ 8,608.50	\$ 8,623.81	\$ 8,319.79
Number of Active Retirees	1	1	4	15	29	6
Period 7/1/2014 to 6/30/2015						
Average Monthly Benefit	\$ 515.10	\$ 1,616.68	\$ 3,108.68	\$ 4,153.86	\$ 4,386.37	\$ 4,883.71
Average Final Salary (Monthly)	\$ 6,961.40	\$ 6,969.05	\$ 7,161.79	\$ 8,328.60	\$ 8,007.96	\$ 7,820.79
Number of Active Retirees	1	2	2	16	24	3
Period 7/1/2013 to 6/30/2014						
Average Monthly Benefit	\$ —	\$ 2,075.14	\$ 2,290.15	\$ 3,490.49	\$ 4,335.50	\$ 4,441.61
Average Final Salary (Monthly)	\$ —	\$ 5,791.02	\$ 4,655.27	\$ 7,110.57	\$ 7,755.76	\$ 7,017.09
Number of Active Retirees	—	1	1	14	20	4
Period 7/1/2012 to 6/30/2013						
Average Monthly Benefit	\$ —	\$ 1,946.46	\$ 3,228.52	\$ 3,916.57	\$ 4,033.93	\$ 5,808.61
Average Final Salary (Monthly)	\$ —	\$ 7,447.17	\$ 9,971.82	\$ 8,046.79	\$ 7,561.30	\$ 8,363.83
Number of Active Retirees	—	2	2	12	30	9

¹ Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

Schedules of Average Benefit Payments to Service Retirees (cont.)

WSPRS Plan 2	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
Retirement Effective Dates¹						
Period 7/1/2021 to 6/30/2022						
Average Monthly Benefit	\$ —	\$ —	\$ 2,659.46	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ —	\$ —	\$ 8,018.40	\$ —	\$ —	\$ —
Number of Active Retirees	—	—	1	—	—	—
Period 7/1/2020 to 6/30/2021						
Average Monthly Benefit	\$ 523.67	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ 7,787.09	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	1	—	—	—	—	—
Period 7/1/2019 to 6/30/2020						
Average Monthly Benefit	\$ —	\$ 1,495.11	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ —	\$ 7,140.47	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	—	1	—	—	—	—
Period 7/1/2018 to 6/30/2019						
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	—	—	—	—	—	—
Period 7/1/2017 to 6/30/2018						
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	—	—	—	—	—	—
Period 7/1/2016 to 6/30/2017						
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	—	—	—	—	—	—
Period 7/1/2015 to 6/30/2016						
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	—	—	—	—	—	—
Period 7/1/2014 to 6/30/2015						
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	—	—	—	—	—	—
Period 7/1/2013 to 6/30/2014						
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	—	—	—	—	—	—
Period 7/1/2012 to 6/30/2013						
Average Monthly Benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Average Final Salary (Monthly)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Number of Active Retirees	—	—	—	—	—	—

¹ Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

Schedules of Average Benefit Payments to Service Retirees (cont.)

JRS												
Retirement Effective Dates ¹	Years of Credited Service											
	5-10		11-15		16-20		21-25		26-30		31+	
Period 7/1/2021 to 6/30/2022												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees	—		—		—		—		—		—	
Period 7/1/2020 to 6/30/2021												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees	—		—		—		—		—		—	
Period 7/1/2019 to 6/30/2020												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees	—		—		—		—		—		—	
Period 7/1/2018 to 6/30/2019												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees	—		—		—		—		—		—	
Period 7/1/2017 to 6/30/2018												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees	—		—		—		—		—		—	
Period 7/1/2016 to 6/30/2017												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees	—		—		—		—		—		—	
Period 7/1/2015 to 6/30/2016												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees	—		—		—		—		—		—	
Period 7/1/2014 to 6/30/2015												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees	—		—		—		—		—		—	
Period 7/1/2013 to 6/30/2014												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees	—		—		—		—		—		—	
Period 7/1/2012 to 6/30/2013												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	9,302.01	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	12,402.68	\$	—
Number of Active Retirees	—		—		—		—		2		—	

¹ Average monthly benefit and average final salary (monthly) figures include members at retirement who might not be audited. Retirees with missing or invalid data elements were excluded.

Source: Office of the State Actuary

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

PERS Plan 1 Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Benefit Expenses					
Service	\$ 1,057,012	\$ 1,062,976	\$ 1,086,419	\$ 1,088,637	\$ 1,099,126
Disability	9,016	9,239	9,762	10,018	10,422
Survivor	98,000	95,005	93,313	90,546	89,391
Refunds					
Separation	1,486	1,978	2,069	2,807	3,139
Death	362	622	1,829	1,194	720
Total	\$ 1,165,876	\$ 1,169,820	\$ 1,193,392	\$ 1,193,202	\$ 1,202,798

PERS Plan 1 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Benefit Expenses					
Service	\$ 1,094,346	\$ 1,100,375	\$ 1,103,092	\$ 1,104,025	\$ 1,095,467
Disability	11,895	11,961	11,646	12,222	13,240
Survivor	83,265	83,724	84,098	82,718	80,789
Refunds					
Separation	2,890	2,654	2,912	3,171	3,373
Death	815	505	1,461	858	846
Total	\$ 1,193,211	\$ 1,199,219	\$ 1,203,209	\$ 1,202,994	\$ 1,193,715

PERS Plan 2/3 Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Benefit Expenses					
Service ¹	\$ 1,904,916	\$ 1,697,133	\$ 1,500,021	\$ 1,315,586	\$ 1,140,280
Disability	14,438	14,844	14,912	15,035	14,705
Survivor	72,431	63,254	56,286	49,118	42,548
Refunds					
Separation	57,694	62,179	31,814	34,032	36,141
Death	12,332	9,830	12,640	9,976	11,641
Total	\$ 2,061,811	\$ 1,847,240	\$ 1,615,673	\$ 1,423,747	\$ 1,245,315

PERS Plan 2/3 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Benefit Expenses					
Service ¹	\$ 982,042	\$ 849,518	\$ 734,381	\$ 626,959	\$ 531,509
Disability	10,337	8,942	13,645	13,217	12,417
Survivor	41,349	35,769	28,188	25,232	21,734
Refunds					
Separation	32,976	29,152	28,527	28,494	28,119
Death	9,301	8,222	7,778	7,004	7,083
Total	\$ 1,076,005	\$ 931,603	\$ 812,519	\$ 700,906	\$ 600,862

¹ PERS Plan 3 TAP Annuity Benefits members purchased with Plan 3 Defined Contributions are included in the Service Benefit Expenses of PERS Plan 2/3 Defined Benefit. Prior to 6/30/19, PERS Plan 3 TAP Annuity Benefit Expenses were included in the Service Benefit Expenses of PERS Plan 3 Defined Contribution.

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

PERS Plan 3 Defined Contribution					
Dollars in Thousands — Table 1 of 2					
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Benefit Expenses					
Service ¹	\$ —	\$ —	\$ —	\$ —	\$ —
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
Refunds					
Separation	156,952	189,179	148,765	114,688	111,911
Death	9,553	9,712	7,722	6,244	5,404
Total	\$ 166,505	\$ 198,891	\$ 156,487	\$ 120,932	\$ 117,315

PERS Plan 3 Defined Contribution					
Dollars in Thousands — Table 2 of 2					
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Benefit Expenses					
Service ¹	\$ 7,855	\$ 6,400	\$ 4,112	\$ 2,640	\$ 1,435
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
Refunds					
Separation	106,245	90,295	86,436	87,143	78,756
Death	9,208	8,204	6,009	4,943	3,167
Total	\$ 123,308	\$ 104,899	\$ 96,557	\$ 94,726	\$ 83,358

¹ PERS Plan 3 TAP Annuity Benefits members purchased with Plan 3 Defined Contributions are included in the Service Benefit Expenses of PERS Plan 2/3 Defined Benefit. Prior to 6/30/19, PERS Plan 3 TAP Annuity Benefit Expenses were included in the Service Benefit Expenses of PERS Plan 3 Defined Contribution.

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

SERS Plan 2/3 Defined Benefit

Dollars in Thousands — Table 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Benefit Expenses					
Service ¹	\$ 301,131	\$ 264,012	\$ 231,153	\$ 203,448	\$ 176,424
Disability	1,779	1,816	1,817	1,804	1,785
Survivor	9,249	7,968	6,801	5,869	5,197
Refunds					
Separation	8,630	6,410	3,792	3,687	3,551
Death	1,145	1,191	919	824	1,041
Total	\$ 321,934	\$ 281,397	\$ 244,482	\$ 215,632	\$ 187,998

SERS Plan 2/3 Defined Benefit

Dollars in Thousands — Table 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Benefit Expenses					
Service ¹	\$ 145,398	\$ 124,838	\$ 107,962	\$ 91,986	\$ 77,320
Disability	1,514	1,300	1,604	1,549	1,553
Survivor	4,544	3,901	3,187	2,649	2,343
Refunds					
Separation	3,068	2,227	1,932	2,084	2,076
Death	673	1,000	562	807	656
Total	\$ 155,197	\$ 133,266	\$ 115,247	\$ 99,075	\$ 83,948

¹ SERS Plan 3 TAP Annuity Benefits members purchased with Plan 3 Defined Contributions are included in the Service Benefit Expenses of SERS Plan 2/3 Defined Benefit. Prior to 6/30/19, SERS Plan 3 TAP Annuity Benefit Expenses were included in the Service Benefit Expenses of SERS Plan 3 Defined Contribution.

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

SERS Plan 3 Defined Contribution					
Dollars in Thousands — Table 1 of 2					
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Benefit Expenses					
Service ¹	\$ —	\$ —	\$ —	\$ —	\$ —
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
Refunds					
Separation	138,012	158,397	108,768	105,407	99,434
Death	8,031	7,011	6,318	4,971	5,674
Total	\$ 146,043	\$ 165,408	\$ 115,086	\$ 110,378	\$ 105,108

SERS Plan 3 Defined Contribution					
Dollars in Thousands — Table 2 of 2					
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Benefit Expenses					
Service ¹	\$ 5,768	\$ 4,055	\$ 2,610	\$ 1,526	\$ 854
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
Refunds					
Separation	95,667	81,041	80,759	82,241	71,228
Death	5,005	4,536	4,261	4,052	2,598
Total	\$ 106,440	\$ 89,632	\$ 87,630	\$ 87,819	\$ 74,680

¹ SERS Plan 3 TAP Annuity Benefits members purchased with Plan 3 Defined Contributions are included in the Service Benefit Expenses of SERS Plan 2/3 Defined Benefit. Prior to 6/30/19, SERS Plan 3 TAP Annuity Benefit Expenses were included in the Service Benefit Expenses of SERS Plan 3 Defined Contribution.

PSERS Plan 2 Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Benefit Expenses					
Service	\$ 10,021	\$ 7,355	\$ 5,136	\$ 3,767	\$ 2,754
Disability	188	159	139	113	117
Survivor	194	145	87	81	64
Refunds					
Separation	7,666	11,406	4,537	3,613	3,616
Death	283	253	105	49	123
Total	\$ 18,352	\$ 19,318	\$ 10,004	\$ 7,623	\$ 6,674

PSERS Plan 2 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Benefit Expenses					
Service	\$ 1,848	\$ 1,079	\$ 593	\$ 411	\$ 237
Disability	98	46	13	12	12
Survivor	20	23	24	21	7
Refunds					
Separation	2,895	2,551	2,630	2,520	2,107
Death	59	79	17	92	87
Total	\$ 4,920	\$ 3,778	\$ 3,277	\$ 3,056	\$ 2,450

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

TRS Plan 1 Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Benefit Expenses					
Service	\$ 796,109	\$ 801,542	\$ 823,299	\$ 823,569	\$ 844,683
Disability	7,614	7,843	8,142	8,343	8,626
Survivor	58,994	56,674	55,322	53,190	51,770
Refunds					
Separation	384	831	1,037	686	957
Death	621	19	57	73	53
Total	\$ 863,722	\$ 866,909	\$ 887,857	\$ 885,861	\$ 906,089

TRS Plan 1 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Benefit Expenses					
Service	\$ 839,862	\$ 856,395	\$ 866,940	\$ 870,547	\$ 871,366
Disability	9,031	9,111	9,529	10,013	10,074
Survivor	54,185	45,553	47,908	46,455	44,535
Refunds					
Separation	965	1,067	976	915	1,348
Death	699	188	206	640	914
Total	\$ 904,742	\$ 912,314	\$ 925,559	\$ 928,570	\$ 928,237

TRS Plan 2/3 Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Benefit Expenses					
Service ¹	\$ 639,737	\$ 558,442	\$ 487,751	\$ 427,430	\$ 372,778
Disability	1,152	1,145	1,277	1,308	1,312
Survivor	14,237	12,243	10,804	9,411	7,927
Refunds					
Separation	7,804	6,603	3,553	3,806	3,228
Death	453	1,584	675	558	1,165
Total	\$ 663,383	\$ 580,017	\$ 504,060	\$ 442,513	\$ 386,410

TRS Plan 2/3 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Benefit Expenses					
Service ¹	\$ 290,450	\$ 247,080	\$ 211,967	\$ 177,689	\$ 144,464
Disability	2,994	2,547	1,145	1,176	1,126
Survivor	5,989	5,094	4,899	4,347	3,932
Refunds					
Separation	2,967	2,348	2,409	2,401	1,460
Death	608	662	562	439	528
Total	\$ 303,008	\$ 257,731	\$ 220,982	\$ 186,052	\$ 151,510

¹ TRS Plan 3 TAP Annuity Benefits members purchased with Plan 3 Defined Contributions are included in the Service Benefit Expenses of TRS Plan 2/3 Defined Benefit. Prior to 6/30/19, TRS Plan 3 TAP Annuity Benefit Expenses were included in the Service Benefit Expenses of TRS Plan 3 Defined Contribution.

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

TRS Plan 3 Defined Contribution					
Dollars in Thousands — Table 1 of 2					
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Benefit Expenses					
Service ¹	\$ —	\$ —	\$ —	\$ —	\$ —
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
Refunds					
Separation	607,334	628,849	459,273	374,740	393,036
Death	15,272	15,952	12,760	10,888	13,447
Total	\$ 622,606	\$ 644,801	\$ 472,033	\$ 385,628	\$ 406,483

TRS Plan 3 Defined Contribution					
Dollars in Thousands — Table 2 of 2					
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Benefit Expenses					
Service ¹	\$ 20,864	\$ 14,687	\$ 10,034	\$ 5,924	\$ 3,084
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
Refunds					
Separation	326,099	276,846	279,300	261,465	227,760
Death	10,831	9,064	10,485	7,912	7,875
Total	\$ 357,794	\$ 300,597	\$ 299,819	\$ 275,301	\$ 238,719

¹ TRS Plan 3 TAP Annuity Benefits members purchased with Plan 3 Defined Contributions are included in the Service Benefit Expenses of TRS Plan 2/3 Defined Benefit. Prior to 6/30/19, TRS Plan 3 TAP Annuity Benefit Expenses were included in the Service Benefit Expenses of TRS Plan 3 Defined Contribution.

LEOFF Plan 1 Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Benefit Expenses					
Service	\$ 228,615	\$ 152,715	\$ 154,005	\$ 155,040	\$ 153,695
Disability	196,706	129,626	132,456	135,091	136,694
Survivor	146,630	88,082	84,024	82,156	78,681
Refunds					
Separation	25	2	6	2	—
Death	505	—	—	7	—
Total	\$ 572,481	\$ 370,425	\$ 370,491	\$ 372,296	\$ 369,070

LEOFF Plan 1 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Benefit Expenses					
Service	\$ 152,897	\$ 151,225	\$ 149,411	\$ 147,957	\$ 146,285
Disability	138,336	136,823	141,526	143,951	145,666
Survivor	72,808	72,012	69,547	66,503	63,789
Refunds					
Separation	—	—	440	330	248
Death	—	8	—	4	—
Total	\$ 364,041	\$ 360,068	\$ 360,924	\$ 358,745	\$ 355,988

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

LEOFF Plan 2 Defined Benefit

Dollars in Thousands — Table 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Benefit Expenses					
Service	\$ 726,566	\$ 444,022	\$ 377,967	\$ 323,467	\$ 276,304
Disability	50,042	28,020	24,566	22,277	20,012
Survivor	25,892	13,090	11,207	9,765	8,556
Refunds					
Separation	9,640	8,706	6,132	5,251	6,010
Death	3,335	2,832	2,700	3,437	3,077
Total	\$ 815,475	\$ 496,670	\$ 422,572	\$ 364,197	\$ 313,959

LEOFF Plan 2 Defined Benefit

Dollars in Thousands — Table 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Benefit Expenses					
Service	\$ 233,648	\$ 197,744	\$ 163,879	\$ 134,364	\$ 110,170
Disability	18,173	15,380	14,266	12,340	10,599
Survivor	7,788	6,591	5,922	4,782	4,152
Refunds					
Separation	7,097	6,490	6,287	6,798	7,730
Death	1,453	802	358	1,743	1,298
Total	\$ 268,159	\$ 227,007	\$ 190,712	\$ 160,027	\$ 133,949

WSPRS Plan 1 Defined Benefit

Dollars in Thousands — Table 1 of 2

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Benefit Expenses					
Service	\$ 74,716	\$ 70,594	\$ 64,463	\$ 60,707	\$ 57,376
Disability	—	—	—	—	—
Survivor	9,416	8,758	7,849	7,413	6,877
Refunds					
Separation	—	54	231	1	2
Death	327	128	121	327	—
Total	\$ 84,459	\$ 79,534	\$ 72,664	\$ 68,448	\$ 64,255

WSPRS Plan 1 Defined Benefit

Dollars in Thousands — Table 2 of 2

	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Benefit Expenses					
Service	\$ 52,962	\$ 51,000	\$ 48,540	\$ 45,034	\$ 42,805
Disability	—	—	—	—	—
Survivor	6,546	5,666	5,111	4,738	4,338
Refunds					
Separation	19	—	476	119	344
Death	1	65	15	—	—
Total	\$ 59,528	\$ 56,731	\$ 54,142	\$ 49,891	\$ 47,487

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

WSPRS Plan 2 Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Benefit Expenses					
Service	\$ 137	\$ 39	\$ 21	\$ 5	\$ —
Disability	—	—	—	—	—
Survivor	72	35	10	3	—
Refunds					
Separation	619	1,014	91	123	115
Death	35	271	—	259	—
Total	\$ 863	\$ 1,359	\$ 122	\$ 390	\$ 115

WSPRS Plan 2 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Benefit Expenses					
Service	\$ —	\$ —	\$ —	\$ —	\$ —
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
Refunds					
Separation	106	90	7	184	23
Death	—	—	10	—	—
Total	\$ 106	\$ 90	\$ 17	\$ 184	\$ 23

JRS Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Benefit Expenses					
Service	\$ 4,403	\$ 4,936	\$ 5,403	\$ 5,719	\$ 5,828
Disability	—	—	—	—	—
Survivor	2,219	2,117	2,150	2,202	2,130
Refunds					
Separation	—	—	—	—	—
Death	—	—	—	—	—
Total	\$ 6,622	\$ 7,053	\$ 7,553	\$ 7,921	\$ 7,958

JRS Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Benefit Expenses					
Service	\$ 6,161	\$ 6,368	\$ 6,821	\$ 7,178	\$ 7,388
Disability	—	—	—	—	—
Survivor	2,164	2,355	2,310	2,158	2,092
Refunds					
Separation	—	—	—	—	—
Death	—	—	—	—	—
Total	\$ 8,325	\$ 8,723	\$ 9,131	\$ 9,336	\$ 9,480

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

JRF Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Benefit Expenses					
Service	\$ 38	\$ 38	\$ 39	\$ 48	\$ 195
Disability	—	—	—	—	—
Survivor	191	209	218	217	143
Refunds					
Separation	—	—	—	—	—
Death	—	—	—	—	—
Total	\$ 229	\$ 247	\$ 257	\$ 265	\$ 338

JRF Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Benefit Expenses					
Service	\$ 257	\$ 265	\$ 347	\$ 346	\$ 346
Disability	—	—	—	—	—
Survivor	139	137	93	98	98
Refunds					
Separation	—	—	—	—	—
Death	—	—	—	—	—
Total	\$ 396	\$ 402	\$ 440	\$ 444	\$ 444

Deferred Compensation Program by the Numbers

131,914 TOTAL PARTICIPANTS

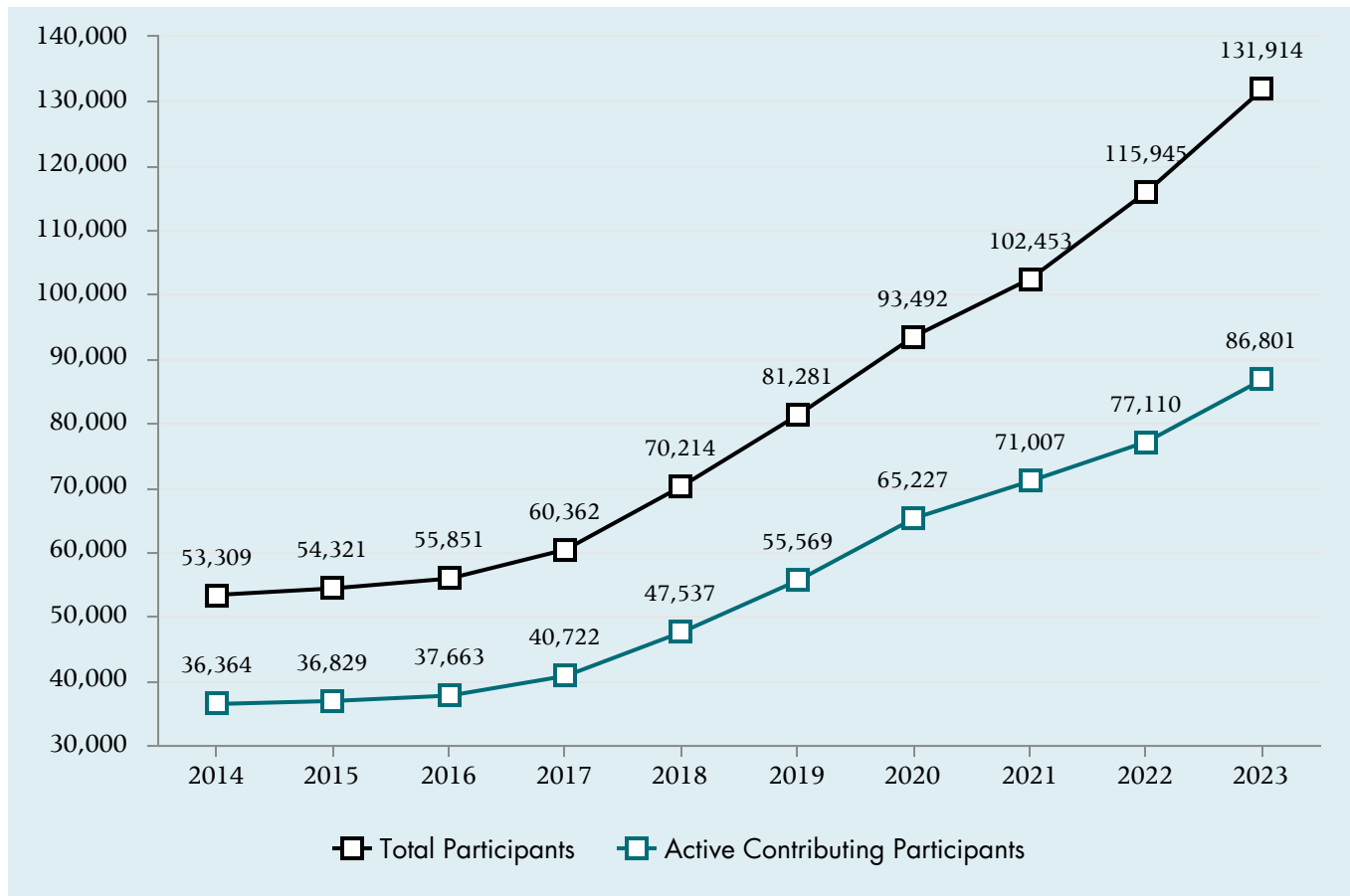
66% PARTICIPANTS ACTIVELY CONTRIBUTING

\$6 BILLION IN TOTAL ASSETS

13% INCREASE IN PARTICIPATION

DCP Participation

This chart illustrates participation in DCP for the fiscal years ended June 30, 2014 - 2023.



The Washington State Deferred Compensation Program (DCP) is a supplemental retirement savings program (an IRC Section 457 plan).

Deferred Compensation Program Status Report

DCP Status Report

Dollars in Thousands — Page 1 of 4

Funding Media	6/30/2023		6/30/2022		6/30/2021	
	Plan Balance	%	Plan Balance	%	Plan Balance	%
Emerging Market Equity Index	72,978	1.18%	69,659	1.25%	98,415	1.72%
Global Equity Index	224,200	3.63%	188,662	3.38%	232,993	3.55%
Savings Pool	958,127	15.50%	996,102	17.86%	941,647	5.69%
U.S. Large Cap Equity Index	861,141	13.93%	707,964	12.70%	802,221	11.15%
U.S. Small Cap Equity Index	263,220	4.26%	254,604	4.57%	316,517	4.16%
Washington State Bond Fund	241,429	3.90%	238,165	4.27%	288,219	2.83%
Washington State Socially Responsible Balanced Fund	199,384	3.23%	192,840	3.46%	217,403	2.39%
Retirement Maturity Strategy Fund	68,272	1.10%	70,043	1.26%	83,061	0.46%
Retirement Strategy 2005 ¹	—	—%	—	—%	—	—%
Retirement Strategy 2010	91,346	1.48%	91,990	1.65%	109,314	0.19%
Retirement Strategy 2015	233,338	3.77%	235,874	4.23%	287,709	0.73%
Retirement Strategy 2020	441,516	7.14%	444,831	7.98%	557,056	5.04%
Retirement Strategy 2025	655,786	10.61%	608,034	10.90%	705,857	12.22%
Retirement Strategy 2030	576,992	9.33%	489,021	8.77%	528,159	11.24%
Retirement Strategy 2035	447,830	7.24%	365,544	6.56%	383,663	10.40%
Retirement Strategy 2040	300,343	4.86%	237,351	4.26%	247,061	7.60%
Retirement Strategy 2045	224,228	3.63%	169,009	3.03%	168,469	6.99%
Retirement Strategy 2050	143,239	2.32%	99,757	1.79%	92,025	5.90%
Retirement Strategy 2055	98,406	1.59%	65,902	1.18%	60,692	4.46%
Retirement Strategy 2060 ²	61,166	0.99%	39,116	0.70%	35,603	2.77%
Retirement Strategy 2065 ³	19,330	0.31%	11,291	0.20%	7,981	0.51%
Total	\$ 6,182,271	100.00%	\$ 5,575,759	100.00%	\$ 6,164,065	100.00%

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

² This investment option was added in January 2015.

³ This investment option was added in January 2020.

Deferred Compensation Program Status Report (cont.)

DCP Status Report

Dollars in Thousands — Page 2 of 4

Funding Media	6/30/2020		6/30/2019		6/30/2018	
	Plan Balance	%	Plan Balance	%	Plan Balance	%
Emerging Market Equity Index	65,343	1.34%	75,850	1.61%	82,848	1.87%
Global Equity Index	163,194	3.36%	173,574	3.69%	174,048	3.93%
Savings Pool	968,892	19.93%	886,282	18.83%	862,255	19.47%
U.S. Large Cap Equity Index	564,046	11.60%	548,079	11.65%	500,893	11.31%
U.S. Small Cap Equity Index	171,292	3.52%	219,824	4.67%	238,559	5.39%
Washington State Bond Fund	302,556	6.22%	265,267	5.64%	240,807	5.44%
Washington State Socially Responsible Balanced Fund	178,842	3.68%	175,990	3.74%	158,863	3.59%
Retirement Maturity Strategy Fund	71,186	1.46%	29,843	0.63%	28,426	0.64%
Retirement Strategy 2005 ¹	—	—%	36,944	0.78%	34,549	0.78%
Retirement Strategy 2010	98,814	2.03%	100,626	2.14%	103,199	2.33%
Retirement Strategy 2015	256,707	5.28%	277,795	5.90%	282,366	6.38%
Retirement Strategy 2020	482,240	9.92%	508,253	10.80%	494,312	11.16%
Retirement Strategy 2025	528,055	10.86%	508,003	10.79%	459,127	10.37%
Retirement Strategy 2030	374,817	7.71%	351,804	7.48%	308,941	6.98%
Retirement Strategy 2035	264,717	5.45%	240,075	5.10%	208,937	4.72%
Retirement Strategy 2040	162,466	3.35%	144,962	3.08%	121,125	2.74%
Retirement Strategy 2045	103,369	2.13%	86,789	1.84%	69,425	1.57%
Retirement Strategy 2050	51,640	1.06%	38,085	0.81%	27,858	0.63%
Retirement Strategy 2055	33,000	0.68%	23,905	0.51%	18,691	0.42%
Retirement Strategy 2060 ²	18,980	0.39%	14,416	0.31%	12,543	0.28%
Retirement Strategy 2065 ³	1,322	0.03%	—	—%	—	—%
Total	\$ 4,861,478	100.00%	\$ 4,706,366	100.00%	\$ 4,427,772	100.00%

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

² This investment option was added in January 2015.

³ This investment option was added in January 2020.

Deferred Compensation Program Status Report (cont.)

DCP Status Report

Dollars in Thousands — Page 3 of 4

Funding Media	6/30/2017		6/30/2016		6/30/2015	
	Plan Balance	%	Plan Balance	%	Plan Balance	%
Emerging Market Equity Index	69,912	1.72%	49,471	1.37%	56,912	1.58%
Global Equity Index	143,069	3.51%	116,099	3.21%	121,679	3.37%
Savings Pool	869,125	21.31%	868,269	23.98%	863,001	23.91%
U.S. Large Cap Equity Index	444,276	10.90%	384,369	10.61%	364,343	10.09%
U.S. Small Cap Equity Index	221,996	5.44%	179,182	4.95%	188,368	5.22%
Washington State Bond Fund	248,808	6.10%	242,947	6.71%	230,429	6.38%
Washington State Socially Responsible Balanced Fund	154,665	3.79%	141,740	3.91%	132,229	3.66%
Retirement Maturity Strategy Fund	27,015	0.66%	24,052	0.66%	23,772	0.66%
Retirement Strategy 2005 ¹	35,738	0.88%	36,136	1.00%	37,874	1.05%
Retirement Strategy 2010	102,286	2.51%	100,244	2.77%	111,130	3.08%
Retirement Strategy 2015	286,150	7.02%	280,694	7.75%	313,588	8.69%
Retirement Strategy 2020	454,443	11.14%	399,657	11.04%	401,305	11.12%
Retirement Strategy 2025	400,990	9.83%	324,826	8.97%	313,852	8.70%
Retirement Strategy 2030	262,780	6.44%	205,154	5.67%	197,681	5.48%
Retirement Strategy 2035	172,841	4.24%	134,635	3.72%	129,075	3.58%
Retirement Strategy 2040	95,102	2.33%	72,012	1.99%	68,789	1.90%
Retirement Strategy 2045	51,859	1.27%	36,635	1.01%	32,737	0.91%
Retirement Strategy 2050	18,587	0.46%	12,411	0.34%	10,782	0.30%
Retirement Strategy 2055	13,239	0.33%	10,319	0.28%	9,760	0.27%
Retirement Strategy 2060 ²	4,976	0.12%	2,172	0.06%	1,801	0.05%
Retirement Strategy 2065 ³	—	—%	—	—%	—	—%
Total	\$ 4,077,857	100.00%	\$ 3,621,024	100.00%	\$ 3,609,107	100.00%

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

² This investment option was added in January 2015.

³ This investment option was added in January 2020.

Deferred Compensation Program Status Report (cont.)

DCP Status Report

Dollars in Thousands — Page 4 of 4

Funding Media	6/30/2014	
	Plan Balance	%
Emerging Market Equity Index	59,894	1.68%
Global Equity Index	114,142	3.19%
Savings Pool	937,359	26.21%
U.S. Large Cap Equity Index	312,282	8.74%
U.S. Small Cap Equity Index	199,588	5.58%
Washington State Bond Fund	222,168	6.21%
Washington State Socially Responsible Balanced Fund	128,312	3.59%
Retirement Maturity Strategy Fund	24,999	0.70%
Retirement Strategy 2005 ¹	39,905	1.12%
Retirement Strategy 2010	121,329	3.39%
Retirement Strategy 2015	332,310	9.29%
Retirement Strategy 2020	380,889	10.65%
Retirement Strategy 2025	288,862	8.08%
Retirement Strategy 2030	183,453	5.13%
Retirement Strategy 2035	120,809	3.38%
Retirement Strategy 2040	61,489	1.72%
Retirement Strategy 2045	28,288	0.79%
Retirement Strategy 2050	9,694	0.27%
Retirement Strategy 2055	9,964	0.28%
Retirement Strategy 2060 ²	—	— %
Retirement Strategy 2065 ³	—	— %
Total	\$ 3,575,736	100.00%

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

² This investment option was added in January 2015.

³ This investment option was added in January 2020.

DCP Performance

DCP Performance

Performance Periods Ending June 30, 2023

Fund Name Benchmark	3 or 6 month Ending 6/30/2023	Performance History ¹ Average Annual Total Returns			
		1 Year	3 Years	5 Years	10 Years/Since Inception
Emerging Market Equity Index Fund	6.04%	2.96%	3.48%	1.34%	3.08%
MSCI Emerging Markets Investable Market Index	5.63%	3.19%	3.60%	1.42%	3.16%
Global Equity Index Fund	13.49%	16.44%	11.30%	8.04%	9.06%
MSCI ACWI Investable Market Index	13.25%	16.14%	10.97%	7.65%	8.62%
Savings Pool	0.72%	2.76%	2.38%	2.42%	1.78%
U.S. Large Cap Equity Index Fund	16.90%	19.60%	14.63%	12.36%	12.91%
S&P 500 Index	16.89%	19.59%	14.60%	12.31%	12.86%
U.S. Small Cap Value Equity Index Fund	2.69%	6.25%	15.50%	3.68%	7.50%
Russell 2000 Value Index	2.50%	6.01%	15.43%	3.54%	7.29%
Washington State Bond Fund	0.08%	2.18%	(1.52)%	2.21%	2.58%
Bloomberg Intermediate Credit Index	(0.26)%	1.56%	(1.86)%	1.82%	2.17%
Washington State Socially Responsible Balanced Fund	6.14%	8.14%	6.87%	7.11%	7.80%
45% MSCI USA Std, 15% MSCI World, 40% Bloomberg	10.11%	10.95%	6.16%	6.76%	7.34%
Retirement Maturity Strategy Fund³	1.41%	4.80%	3.45%	4.27%	5.37%
Maturity Composite Benchmark ²	1.44%	4.65%	3.11%	3.86%	4.90%
2010 Retirement Strategy	1.64%	5.67%	4.68%	4.91%	6.51%
2010 Composite Benchmark ²	1.65%	5.19%	4.11%	4.33%	6.10%
2015 Retirement Strategy	2.30%	7.06%	6.07%	5.61%	7.13%
2015 Composite Benchmark ²	2.24%	6.62%	5.39%	4.96%	6.71%
2020 Retirement Strategy	2.87%	8.55%	7.45%	6.31%	7.58%
2020 Composite Benchmark ²	2.82%	8.04%	6.63%	5.53%	7.16%
2025 Retirement Strategy	3.35%	9.66%	8.34%	6.65%	7.87%
2025 Composite Benchmark ²	3.32%	9.27%	7.48%	5.87%	7.48%
2030 Retirement Strategy	3.80%	10.98%	9.36%	7.04%	8.08%
2030 Composite Benchmark ²	3.70%	10.17%	8.30%	6.17%	7.73%
2035 Retirement Strategy	4.12%	11.55%	10.12%	7.25%	8.11%
2035 Composite Benchmark ²	4.08%	11.08%	9.15%	6.49%	7.87%
2040 Retirement Strategy	4.36%	12.31%	10.68%	7.49%	8.28%
2040 Composite Benchmark ²	4.38%	11.88%	9.71%	6.75%	8.06%
2045 Retirement Strategy	4.55%	12.95%	10.89%	7.57%	8.35%
2045 Composite Benchmark ²	4.55%	12.58%	10.08%	6.94%	8.15%
2050 Retirement Strategy	4.64%	13.39%	10.90%	7.57%	8.37%
2050 Composite Benchmark ²	4.67%	13.11%	10.18%	7.00%	8.17%
2055 Retirement Strategy	4.63%	13.35%	10.90%	7.60%	8.13%
2055 Composite Benchmark ²	4.67%	13.11%	10.18%	7.00%	8.32%
2060 Retirement Strategy³	4.66%	13.44%	10.87%	7.58%	7.91%
2060 Composite Benchmark ²	4.67%	13.11%	10.18%	7.00%	7.37%
2065 Retirement Strategy⁴	4.64%	13.39%	10.87%	N/A	6.89%
2065 Composite Benchmark ²	4.67%	13.11%	10.18%	N/A	6.02%

¹ Current performance might be lower or higher than the performance data shown. Quoted performance data represents past performance and is not a guarantee or prediction of future results. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units might be worth more or less than their original costs. All returns are calculated in U.S. dollars.

² 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.

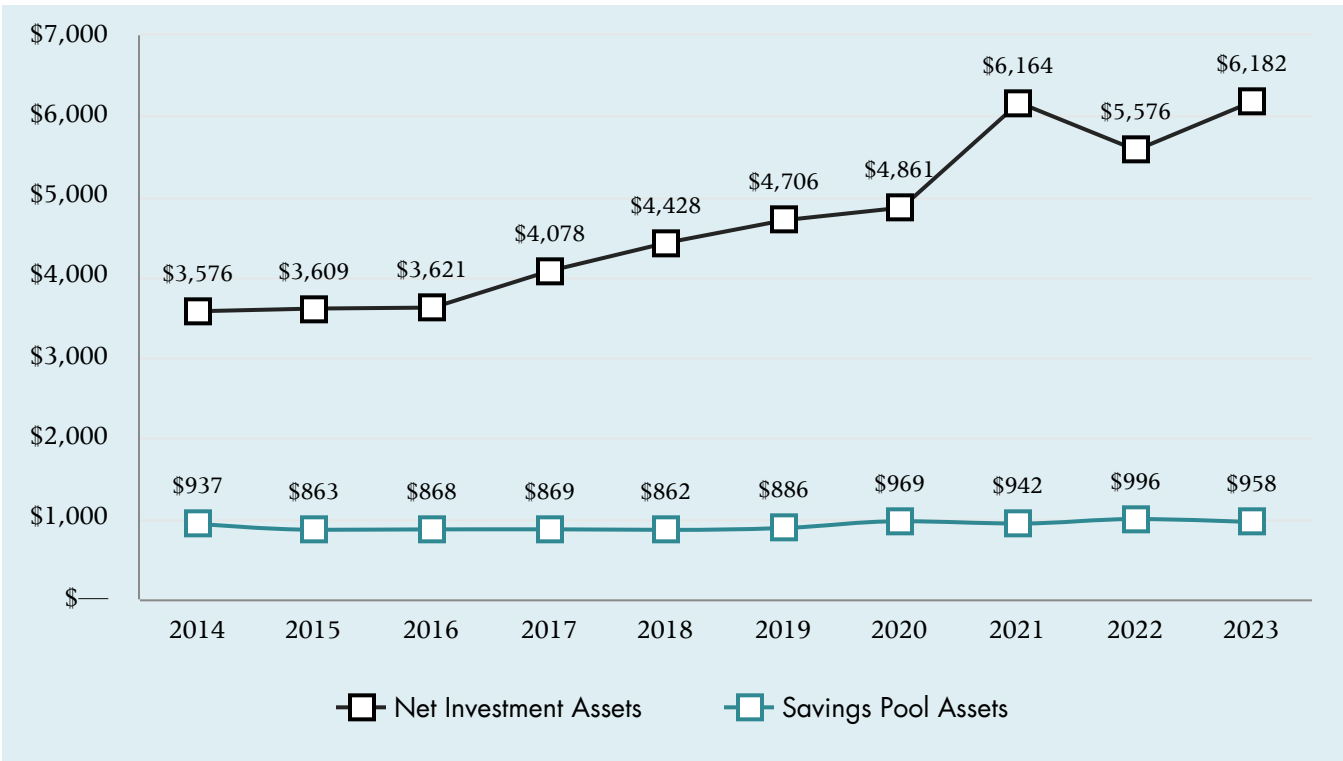
³ Retirement Maturity Strategy Fund replaced Retirement Strategy 2000 in January 2015 and Retirement Strategy 2005 in January 2020.

⁴ 2065 Retirement Strategy was added in January 2020.

DCP Net Asset Growth and Average Participant Balance by Age

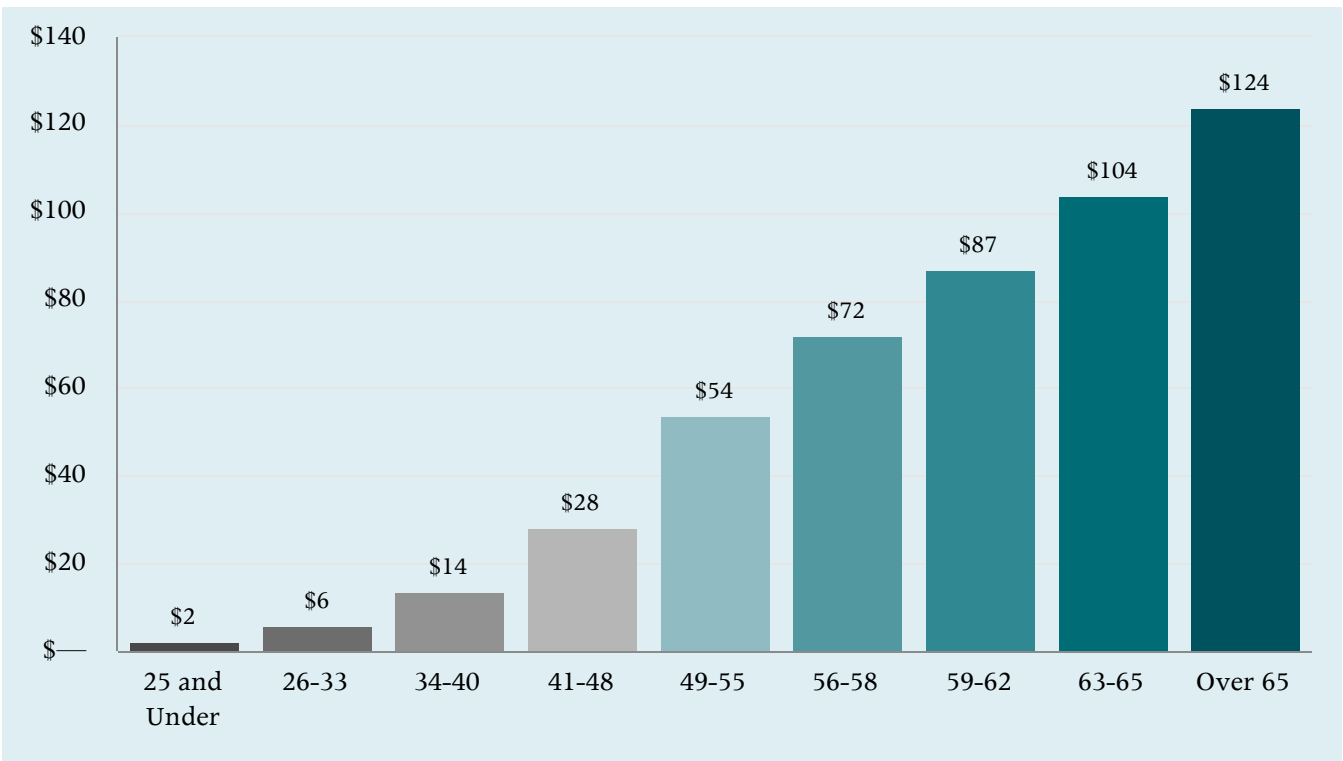
DCP Net Investment Asset Growth

For the Fiscal Years Ended June 30, 2014-2023 — Dollars in Millions



Average Participant Balance by Age

For the Year Ended June 30, 2023 — Dollars in Thousands





Department of Retirement Systems
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