

Washington State Department of Retirement Systems

Annual Comprehensive Financial Report

Pension Trust Funds of the State of Washington for the Year Ended June 30, 2025



Annual Comprehensive Financial Report

Pension Trust Funds of the State of Washington
for the Fiscal Year Ended June 30, 2025

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

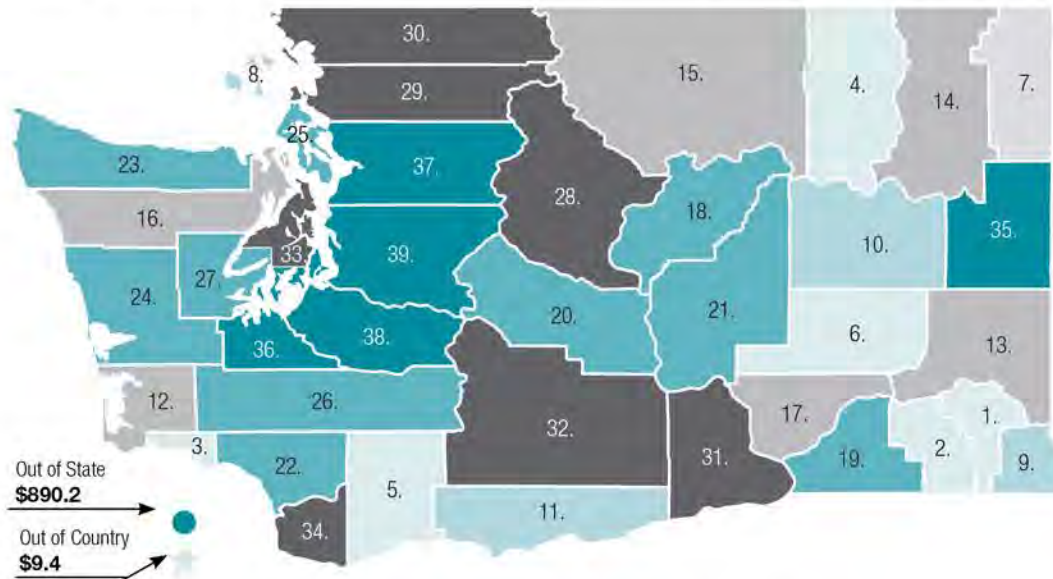
15 RETIREMENT
PLANS

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 2025.



85% OF BENEFIT
RECIPIENTS
LIVE IN WASHINGTON

\$6.8 BILLION IN
PAYMENTS
GO OUT EACH YEAR

Dollars in millions

\$0-\$10

1. Garfield	\$2.4
2. Columbia	\$4.7
3. Wahkiakum	\$5.4
4. Ferry	\$8.3
5. Skamania	\$9.4
6. Adams	\$9.6

\$10.1-\$15

7. Pend Oreille	\$14.7
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\$15.1-\$25

8. San Juan	\$15.7
9. Asotin	\$16.1
10. Lincoln	\$16.3
11. Klickitat	\$19.9

\$25.1-\$50

12. Pacific	\$28.3
13. Whitman	\$35.7
14. Stevens	\$39.9
15. Okanogan	\$42.4
16. Jefferson	\$42.9
17. Franklin	\$47.6

\$50.1-\$100

18. Douglas	\$54.1
19. Walla Walla	\$61.4
20. Kittitas	\$63.6
21. Grant	\$79.4
22. Cowlitz	\$84.6
23. Chlallam	\$85.1
24. Grays Harbor	\$91.0
25. Island	\$91.6
26. Lewis	\$92.2
27. Mason	\$94.0

\$100.1-\$300

28. Chelan	\$103.5
29. Skagit	\$132.7
30. Whatcom	\$166.2
31. Benton	\$177.8
32. Yakima	\$183.2
33. Kitsap	\$214.6
34. Clark	\$245.9

\$300.1+

35. Spokane	\$420.9
36. Thurston	\$599.2
37. Snohomish	\$600.7
38. Pierce	\$718.8
39. King	\$1,201.3

Introductory Section

Director's Message

I am proud to present the first Annual Comprehensive Financial Report (ACFR) to be published since I've had the honor of joining the Department of Retirement Systems (DRS). These pages provide transparency into the operation of the retirement systems and reflect the financial health and stability of those systems.

Washington pensions have a strong history and we are at an exciting time. As we are continuing the important work of transitioning our pension administration system to support the needs of our customers, we are keeping our eyes on where we want to go and leading the way forward.

We don't do it alone. The roles and responsibilities of other organizations having a significant impact on pension administration are provided elsewhere in this report, but DRS has the privilege of being the face of pension benefits and providing service directly to our customers.

During my short time at DRS, I've had the opportunity to observe the excellent customer service our team provides to the workers who serve the citizens of Washington. And while our team takes pride in providing friendly, courteous, and helpful service, they are always looking for ways to improve. One of those ways is to hear from you. How have your experiences been with DRS? This summer we launched a customer survey on our website to gather your suggestions. While that survey is now closed, we would still like any suggestions you may have on how we could make your interactions with us better, or how we could improve things for the next person about to retire. You can always call or email us with your ideas. Of course I would love to hear your stories of exceptional service too!

I'm also asking our team members for their ideas. They are your advocates and they hear firsthand from you on a daily basis. As we shape our future, I want your needs and concerns to be at the forefront.



As all of this effort and planning is happening in the background, our dedication to paying benefits timely and preparing customers for retirement continues. Many customers like to self-serve and find all the information they want or need from our website at drs.wa.gov, but for those who want a person to talk to, we are just a phone call away. And don't forget about your online account. It is the best place to find information specific to you and to send us documents or secure messages if needed.

I want to thank all our partners, agencies, and multiple employers for their support and helping us get things right. I also want to thank the DRS team for their dedication to our customers. Finally, I want to thank all our customers for everything you do for the citizens of Washington!

Sincerely,

A handwritten signature in black ink that reads "Kathryn Leathers". The signature is fluid and cursive, with a large, stylized 'K' and 'L'.

Kathryn Leathers
October 23, 2025

Organizational Chart



Pension System Roles and Responsibilities

Pension System Roles and Responsibilities — Page 1 of 3

As of June 30, 2025

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

Pension System Roles and Responsibilities (cont.)

Pension System Roles and Responsibilities — Page 2 of 3

As of June 30, 2025

Organization and Contact Information	Responsibility	Membership/Executive
Law Enforcement Officers' and Fire Fighters' Plan 2 Retirement Board PO Box 40918 Olympia, WA 98504-0918 Phone: 360.586.2320 Website: www.leoff.wa.gov	Policy-making board that studies pension issues, acts as fiduciary of LEOFF Plan 2, sets contribution rates and recommends pension policy to the Legislature for LEOFF Plan 2 members	Fire fighter representatives Dennis Lawson (chair, retired) AJ Johnson Mark Johnston (retired) Law enforcement representatives Darell Stidham (retired) Tarina Rose-Watson Jason Granneman Employer representatives Jay Burney Wolf Opitz Pat McElligott Legislators Rep. Steve Bergquist Sen. Jeff Holy (retired)
Select Committee on Pension Policy Contact through the Office of the State Actuary	Studies pension issues, develops pension policies, and recommends pension legislation	Legislators Rep. Travis Couture (chair) Rep. Cyndy Jacobsen Rep. Nicole Macri Rep. Joe Fitzgibbon Sen. Matt Boehnke Sen. June Robinson Sen. Steve Conway (vice chair) Sen. Drew MacEwen Agency directors K.D. Chapman-See — Office of Financial Management Kathryn Leathers — Department of Retirement Systems Retiree representatives Bev Hermanson Mark Soper Active member representatives Michael Rainey Michael Yestranski Wally Watson Employer representatives Annette Creekpaum Anthony Murietta

Pension System Roles and Responsibilities (cont.)

Pension System Roles and Responsibilities — Page 3 of 3

As of June 30, 2025

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

Letter of Transmittal



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

October 23, 2025

The Honorable Bob Ferguson, Governor
Members of the Sixty-ninth Legislature
Members of the Select Committee on Pension Policy
Members of the Retirement Systems

We are pleased to present our Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2025. 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, 2025. The independent auditors' report is in the Financial Section of this ACFR.

Management's Discussion and Analysis (MD&A) immediately follows the 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, 2025, 1,395 employers were covered, 159 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, 2024, for the retirement systems, excluding JRS and JRF, is \$146.4 billion. The accrued liability is \$145.8 billion.

The actuarial value of assets available for benefits exceeds the accrued liability by \$0.5 billion. The ratio of assets to liabilities is 100%, increased from 96% last year. Current contribution rates remain in keeping with the goal of attaining a funding ratio of 100% by the amortization dates applicable to each plan, as required by Chapter 41.45 RCW.

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

Investments

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

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

Most pension funds are invested in the Commingled Trust Fund (CTF), a diversified pool of investments. For fiscal year 2025, the CTF investments provided a 9.0% one year time-weighted rate of return. The annualized rate of return was 7.6% over the past three years and 11.1% over the past five years.

A listing of investment professionals who provide services to the WSIB is available beginning on page 130. The Schedule of Investment Management Fees and Commissions is available beginning on page 132. Additional investment information is included in the Investment Section of this ACFR.

Letter of Transmittal (cont.)

Professional Award

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to DRS for its ACFR for the fiscal year ended June 30, 2024.

This was the 31st 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,



Kathryn Leathers, Director



Cathy Cale, CPA, CFE
Chief Financial Officer

October 23, 2025

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, 2024

Christopher P. Morrell

Executive Director/CEO

Washington State Legislative Actions

In 2025, the Washington Legislature passed several pension-related bills that Governor Bob Ferguson signed into law. Those laws are summarized below by relevant retirement system or plan. More information on these bills and other 2025 legislative actions can be found on the Legislature’s website at leg.wa.gov.

PERS, SERS, TRS, PSERS, WSP

ESSB 5357

Concerning funding of the retirement systems

This bill overrides contribution rates adopted by the Pension Funding Council for the 25-27 biennium. It lowers rates overall and suspends collection of the Unfunded Actuarial Accrued Liability component of those rates during the biennium. Details of the employee and employer rates by plan are on the DRS website at drs.wa.gov. Effective July 1, 2025 for PERS, PSERS, and WSP. Effective September 1, 2025 for SERS and TRS.

PERS, SERS and TRS

HB 1936

Extending the expiration of certain school employee postretirement employment restrictions

This bill extends expiring return to work provisions for retirees providing certain services to schools. Once waiting periods are met, these retirees are eligible to receive their pension and work within all school districts in nonadministrative positions or in second-class school districts as superintendents or administrators up to 1040 hours. These provisions are extended until January 1, 2030.

LEOFF 2

SB 5306

Concerning purchase pension service credit for authorized leaves of absence

This bill allows members who retire after an authorized leave of absence, instead of returning to work, to purchase up to two years of service credit. The required contributions will be calculated based on salary at the time the leave was granted, adjusted for any cost-of-living or other pay modifications provided to similar jobs during the leave period. Effective July 27, 2025.

DCP

HB 1156

Concerning participation in the state’s deferred compensation plan

This bill adds volunteer firefighters to the definition of those eligible to defer a portion of their income into the state’s 457 plan. Their firefighting agency must first have chosen to offer the plan.

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Financial Highlights

\$217.9 BILLION in
ASSETS

\$197.1 BILLION
NET
POSITION

8.2% INCREASE
In Net Position

DRS' overall financial position increased during the fiscal year. The fiduciary net position of all the pension funds increased \$14.9 billion.



**Employer
Contributions**
\$3.0 billion



**Member
Contributions**
\$2.5 billion



**DCP
Contributions**
\$578.7 million



**Benefit & Annuity
Payments**
\$6.9 billion



**DC and DB Refunds
of Contributions**
\$1.5 billion



**DCP
Payments**
\$511.0 million



**Net Investment
Income**
\$17.5 billion



**Total
Investments**
\$197.0 billion



**Covered
Payroll**
\$33.9 billion

Financial Section

Independent Auditors' Report



INDEPENDENT AUDITOR'S REPORT

Ms. Kathryn Leathers, 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, 2025, and the related notes to the financial statements, which collectively comprise DRS' basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of DRS and each individual fund of DRS, as of June 30, 2025, 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.

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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 the DRS' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about DRS' ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules of changes in net pension liability, net pension liability, 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 – pension trust funds and payments to consultants (supplementary information) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited the DRS' 2024 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated October 24, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2025, on our consideration of the DRS' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing and not to provide an opinion on the effectiveness of the DRS' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the DRS' internal control over financial reporting and compliance.

UHY LLP

Columbia, Maryland
October 23, 2025

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, 2025. 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 \$14.9 billion
- Covered payroll subject to both employee and employer pension contributions increased 6.9% over the previous year
- Employer contributions totaled \$3.0 billion, and member contributions (including restorations) totaled \$2.5 billion, representing increases of 0.7% and 6.3% respectively, over the previous year
- Net investment earnings increased by \$3.3 billion to \$17.5 billion
- Pension benefits paid to retirees and beneficiaries increased \$432.1 million, bringing the total benefit payments to \$6.8 billion. Refunds of contributions increased 22.3% to \$2.0 billion
- Administrative expenses totaled \$73.2 million and represented a 10.2% 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, 2025. 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 "Schedule of Changes in Net Pension Liability" includes current fiscal year and prior fiscal year information about the changes in each pension plan.

The "Schedule of Investment Returns" presents the annual money-weighted rate of return, net of investment expense, for each pension plan. The "Schedule of Contributions" presents information about the annual required contributions of employers, the contributions made in relation to that requirement, covered payroll and the contributions as a percentage of covered payroll. The required schedules begin on page 77.

Supporting Schedules and Other Financial Information

The supporting schedules, which begin on page 115, provide information that is useful in evaluating the condition of the plans DRS administers.

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

Financial Analysis of DRS Funds

The fiduciary net position increased by \$14.9 billion in fiscal year 2025 and totaled \$197.1 billion at fiscal year-end. The increase was due primarily to increased investment earnings.

Total trust-fund assets as of June 30, 2025, were \$217.9 billion, representing an increase of \$21.1 billion, or 10.7% over the previous fiscal year. This increase was primarily due to the \$14.8 billion increase in total noncurrent investments and the \$6.1 billion increase in investment trades receivable from prior year.

Total trust-fund liabilities as of June 30, 2025, were \$20.8 billion, representing a increase of \$6.3 billion, or 43.0%, over the previous year. The increase in liabilities is mostly attributable to the timing of payments at year-end which resulted in a increase of \$5.9 billion in short term investment trades pending payable.

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

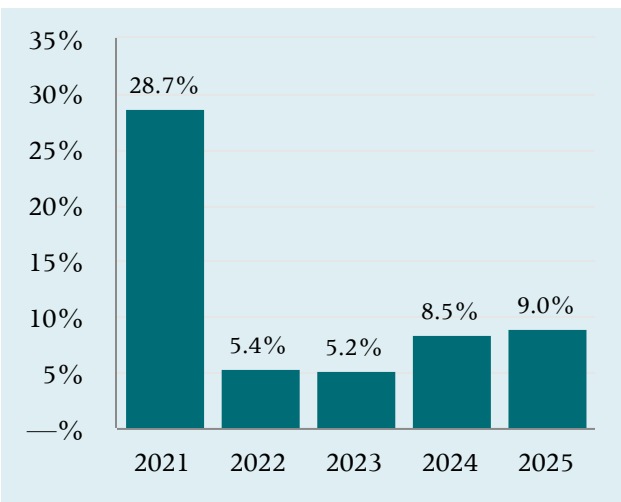
Total trust-fund additions (excluding activity between pension plans) totaled 23.8 billion, an increase of \$3.6 billion from fiscal year 2024. The increase was almost entirely due to higher investment returns compared to the prior year. Higher investment returns

resulted in an increase of \$3.3 billion or 23.5% 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 tangible assets within alternative investments, experienced increases in returns from the prior fiscal year, resulting in this increase.

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

Investment performance yielded a 9.0% time-weighted return for the retirement funds' CTF, compared to the 8.5% return of the previous year. With the exception of tangible assets, the alternative assets returned significantly higher than the previous year contributing to the increased returns in the other asset classes.

Commingled Trust Fund Rate of Return
For the Fiscal Years Ended June 30, 2021-2025



Analysis of Fiduciary Net Position

Dollars in Millions

Fiduciary Net Position	Fiscal Year 2025	Fiscal Year 2024	Increase (Decrease) Amount	Increase (Decrease) Percentage
Assets				
Cash and Pooled Investments	\$ 80.3	\$ 73.5	\$ 6.8	9.3 %
Receivables	20,203.2	13,904.7	6,298.5	45.3 %
Investments, Noncurrent	197,631.4	182,806.4	14,825.0	8.1 %
Total Assets	217,914.9	196,784.6	21,130.3	10.7 %
Liabilities				
Obligations Under Securities Lending Agreements	658.7	403.9	254.8	63.1 %
Other Short-Term Liabilities	20,133.7	14,133.8	5,999.9	42.5 %
Total Liabilities	20,792.4	14,537.7	6,254.7	43.0 %
Fiduciary Net Position	\$ 197,122.5	\$ 182,246.9	\$ 14,875.6	8.2 %

Analysis of Changes in Fiduciary Net Position

Dollars in Millions

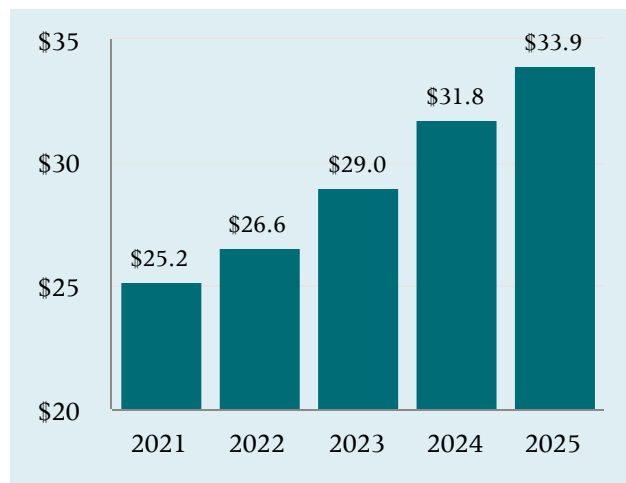
Changes in Fiduciary Net Position	Fiscal Year 2025	Fiscal Year 2024	Increase (Decrease) Amount	Increase (Decrease) Percentage
Additions				
Employer Contributions	\$ 3,046.3	\$ 3,026.1	\$ 20.2	0.7 %
Member Contributions	2,470.2	2,324.4	145.8	6.3 %
State Contributions	112.9	103.0	9.9	9.6 %
Participant Contributions	578.7	515.7	63.0	12.2 %
Net Investment Income (Loss)	17,547.7	14,208	3,339.7	23.5 %
Charges for Services and Miscellaneous	72	66.8	5.2	7.8 %
Activity between Pension Plans	87.6	72.8	14.8	20.3 %
Total Additions	23,915.4	20,316.8	3,598.6	17.7 %
Deductions				
Benefits	6,820.7	6,388.6	432.1	6.8 %
Refunds of Contributions	1,962.8	1,605.2	357.6	22.3 %
Annuity Payments	95.5	86.8	8.7	10.0 %
Activity between Pension Plans	87.6	72.8	14.8	20.3 %
Administrative Expenses	73.2	66.4	6.8	10.2 %
Other	—	1.5	(1.5)	(100.0)%
Total Deductions	9,039.8	8,221.3	818.5	10.0 %
Net Increase (Decrease)	14,875.6	12,095.5	2,780.1	23.0 %
Fiduciary Net Position: July 1	182,246.9	170,151.4	12,095.5	7.1 %
Fiduciary Net Position: June 30	\$ 197,122.5	\$ 182,246.9	\$ 14,875.6	8.2 %

Employer contributions increased \$20.2 million, or 0.7%, and totaled \$3.0 billion. Though employer contribution rates decreased for systems contributing to the unfunded actuarially accrued liability of PERS plan1 (PERS, SERS, PSERS) during the fiscal year; the total employer contributions still increased over prior fiscal year due to increased covered payroll.

Total covered payroll was \$33.9 billion and represented a 6.9% increase over the previous year. Increase in covered payroll was a result of a 2% increase in active membership and increased salaries.

Covered Payroll

As of June 30, 2021-2025 — Dollars in Billions



Member contributions include both regular and restoration contributions as well as service credit purchases. Total member contributions increased \$145.8 million, or 6.3%, over the previous year and totaled \$2.5 billion for fiscal year 2025.

- Regular member contributions increased \$157.2 million to \$2.4 billion and reflected the increase of active membership and higher salaries that increased the covered payroll.
- Other contributions decreased \$11.4 million to \$40.4 million during the current year primarily due to decreases of purchases of additional annuities at retirement by retiring members.

State contributions increased \$9.9 million to \$112.9 million in fiscal year 2025 due to the increase in the

Plan 2 Law Enforcement Officers' and Fire Fighters' Retirement System (LEOFF) state contributions that are based on covered payroll. LEOFF Plan 2 covered payroll increased from \$2.9 billion in the prior fiscal year to \$3.2 billion, resulting in an increase of \$96.4 million in state contribution from previous fiscal year to \$106.6 million. State contributions to the Judicial Retirement System (JRS) decreased to \$6 million from \$6.3 million and the Judges' Retirement Fund (JRF) was unchanged from prior fiscal year, receiving \$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 restorations and purchase service credit member contributions:

Trust Fund Contributions

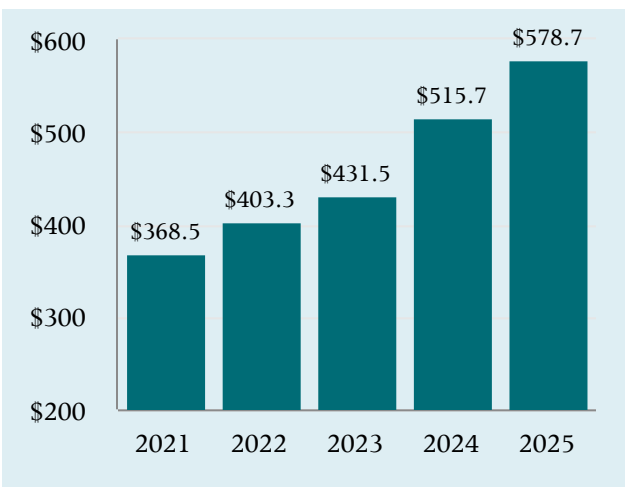
As of June 30, 2021-2025 — Dollars in Millions



Participant contributions to the Deferred Compensation Program (DCP) increased 12.2% over the prior year and totaled \$578.7 million in fiscal year 2025. Increased contributions can be attributed to an increase in active participants. As of June 30, 2025, the number of active and contributing DCP participants was 103,602 and represented an

increase of 7,501, or 7.8% 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 and the department’s initiatives to promote retirement readiness.

DCP Participant Contributions
As of June 30, 2021-2025 — Dollars in Millions



Activity between pension plans increased from \$72.8 million in fiscal year 2024 to \$87.6 million in fiscal year 2025. Increase in activity between pension plans was primarily attributed to the \$15.0 million increase in defined benefit Total Allocation Portfolio (TAP) annuities purchased with defined contribution funds by separated Plan 3 members in the PERS, SERS and TRS systems.

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

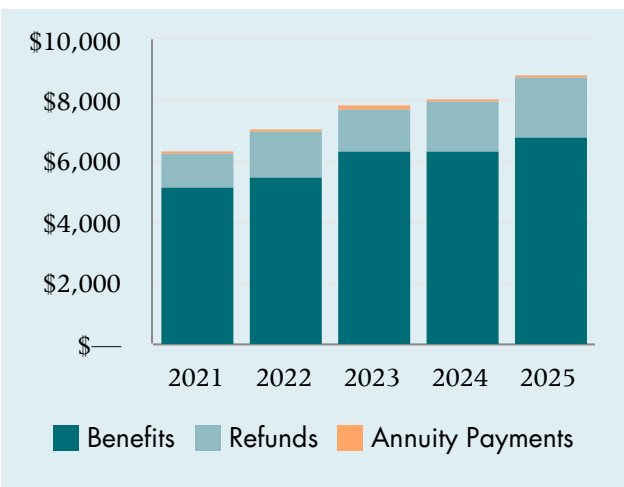
Deductions from the deferred compensation trust fund consist of payments to plan participants and administrative expenses.

Total trust fund deductions (excluding activity between pension plans) for fiscal year 2025 were \$9.0 billion, an increase of \$803.7 million, or 9.9%, over fiscal year 2024. This resulted primarily from increased benefit payments. Increases in contribution refunds from retirement plans and DCP withdrawals from employees upon terminating public employment also contributed to the increase in deductions from the trust funds.

Total contribution refunds, including DCP withdrawals, for fiscal year 2025 were \$2.0 billion, representing a \$357.6 million increase from the previous year. DCP deductions increased from \$422.4 million in fiscal year 2024 to \$511.0, a \$88.6 million increase. Contribution refunds from retirement plans increased \$269.0 million from fiscal year 2024 to \$1.5 billion. Increases of refunds of contributions from prior fiscal year is reflective of economic impacts due to higher inflation and the volatility of the investment market.

Benefit payments increased \$432.1 million, or 6.8%, due to the annual Cost-of-Living Adjustments that increased benefit payouts and the higher salaries of those newly retired.

Trust Fund Payouts
As of June 30, 2021-2025 — Dollars in Millions



Capital Assets and Other Long-Term Obligations

DRS' investment in capital assets and Other long-term obligations are deemed insignificant to the pension trust funds for fiscal year 2025. 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). Any outstanding liability from the prior fiscal year deemed insignificant to the pension trust funds has been included within the Other category of the deductions in the basic financial statements.

Contacting DRS' Financial Management

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

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

Statement of Fiduciary Net Position

Pension Trust Funds by Plan

As of June 30, 2025, with Comparative Combined Totals for June 30, 2024 — 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	\$ 3,998	\$ 11,434	\$ 489	\$ 2,679	\$ 3,874
Receivables					
Due from Other Governments	166	96,770	11,394	24,135	8,843
Member Accounts Receivable (Net of Allowance)	1,663	3,056	—	158	—
Interest and Dividends	33,276	252,118	10,357	38,905	7,389
Investment Trades Pending Receivable — Short Term	1,019,475	7,779,494	319,619	1,200,515	228,046
Due from Pension Funds	69,050	3,082	2,659	2,317	—
Due From Washington State Agencies	9	30	—	4	—
Total Receivables	1,123,639	8,134,550	344,029	1,266,034	244,278
Investments					
Equity in Commingled Trust Fund (CTF)					
Liquidity	178,766	1,334,322	62,617	206,560	44,218
Fixed Income	1,459,324	11,135,930	457,517	1,718,473	326,436
Public Equity	2,603,914	19,870,165	816,361	3,066,322	582,468
Private Equity	2,765,863	21,105,981	867,134	3,257,030	618,695
Real Estate	1,757,293	13,409,712	550,935	2,069,358	393,088
Tangible Assets	675,224	5,152,555	211,692	795,131	151,041
Innovation	111,325	849,510	34,902	131,095	24,902
Total Equity in CTF	9,551,709	72,858,175	3,001,158	11,243,969	2,140,848
Other Noncurrent Investments	—	—	2,484,867	—	928,478
Total Investments	9,551,709	72,858,175	5,486,025	11,243,969	3,069,326
Collateral Held Under Securities Lending Agreements	34,982	266,944	10,967	41,194	7,825
Total Assets	10,714,328	81,271,103	5,841,510	12,553,876	3,325,303
Liabilities					
Obligations Under Securities Lending Agreements	34,982	266,944	10,967	41,194	7,825
Accounts Payable	1,507	10,760	8,955	2,639	12,571
Investment Trades Pending Payable — Short Term	1,058,734	8,079,078	331,927	1,246,746	236,828
Due to Other Funds	—	—	—	—	—
Due to Pension funds	—	59,952	711	10,797	1,942
Due to Washington State Agencies	45	159	—	21	—
Other Short-Term Liabilities	4,081	2,337	—	235	—
Accrued Salaries	174	505	—	78	—
Unearned Revenues	—	464	—	2	—
Total Liabilities	1,099,523	8,420,199	352,560	1,301,712	259,166
Fiduciary Net Position Restricted for Pensions					
Pension Plans	9,614,805	72,850,904	5,488,950	11,252,164	3,066,137
DCP	—	—	—	—	—
Total Fiduciary Net Position Restricted for Pensions	\$ 9,614,805	\$ 72,850,904	\$ 5,488,950	\$ 11,252,164	\$ 3,066,137

The accompanying notes are an integral part of this statement.

Statement of Fiduciary Net Position (cont.)

Pension Trust Funds by Plan

As of June 30, 2025, with Comparative Combined Totals for June 30, 2024 — 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	\$ 663	\$ 3,275	\$ 5,500	\$ 17,343	\$ 2,856
Receivables					
Due from Other Governments	7,732	53	56,586	38,669	—
Member Accounts Receivable (Net of Allowance)	1	725	295	—	435
Interest and Dividends	6,815	24,510	104,196	30,180	25,118
Investment Trades Pending Receivable — Short Term	209,897	750,087	3,214,779	931,279	772,290
Due from Pension Funds	44	17,275	6,040	—	480
Due From Washington State Agencies	—	7	12	—	5
Total Receivables	224,489	792,657	3,381,908	1,000,128	798,328
Investments					
Equity in Commingled Trust Fund (CTF)					
Liquidity	47,248	131,705	565,938	185,335	133,700
Fixed Income	300,456	1,073,710	4,601,785	1,333,077	1,105,491
Public Equity	536,112	1,915,852	8,211,099	2,378,648	1,972,561
Private Equity	569,455	2,035,007	8,721,786	2,526,587	2,095,243
Real Estate	361,804	1,292,944	5,541,397	1,605,270	1,331,215
Tangible Assets	139,020	496,802	2,129,230	616,810	511,507
Innovation	22,920	81,909	351,049	101,694	84,333
Total Equity in CTF	1,977,015	7,027,929	30,122,284	8,747,421	7,234,050
Other Noncurrent Investments	—	—	—	5,744,156	—
Total Investments	1,977,015	7,027,929	30,122,284	14,491,577	7,234,050
Collateral Held Under Securities Lending Agreements	7,202	25,738	110,312	31,956	26,500
Total Assets	2,209,369	7,849,599	33,620,004	15,541,004	8,061,734
Liabilities					
Obligations Under Securities Lending Agreements	7,202	25,738	110,312	31,956	26,500
Accounts Payable	221	1,157	8,280	27,309	1,037
Investment Trades Pending Payable — Short Term	217,980	778,973	3,338,578	967,143	802,030
Due to Other Funds	—	—	—	—	—
Due to Pension funds	4,276	—	18,250	4,996	4
Due to Washington State Agencies	2	38	63	—	28
Other Short-Term Liabilities	—	2,779	375	—	1
Accrued Salaries	10	141	217	—	100
Unearned Revenues	—	2	73	—	—
Total Liabilities	229,691	808,828	3,476,148	1,031,404	829,700
Fiduciary Net Position Restricted for Pensions					
Pension Plans	1,979,678	7,040,771	30,143,856	14,509,600	7,232,034
DCP	—	—	—	—	—
Total Fiduciary Net Position Restricted for Pensions	\$ 1,979,678	\$ 7,040,771	\$ 30,143,856	\$ 14,509,600	\$ 7,232,034

The accompanying notes are an integral part of this statement.

Statement of Fiduciary Net Position (cont.)

Pension Trust Funds by Plan

As of June 30, 2025, with Comparative Combined Totals for June 30, 2024 — Page 3 of 4

Dollars in Thousands	LEOFF Plan 2		WSPRS Plan 1/2		JRS	JRF		
Assets								
Cash and Pooled Investments	\$	3,822	\$	1,379	\$	9,359	\$	1,739
Receivables								
Due from Other Governments		26,666		1,490		—		—
Member Accounts Receivable (Net of Allowance)		276		4		—		—
Interest and Dividends		82,951		6,915		30		5
Investment Trades Pending Receivable — Short Term		2,558,054		212,641		—		—
Due from Pension Funds		771		86		—		—
Due From Washington State Agencies		8		1		—		—
Total Receivables		2,668,726		221,137		30		5
Investments								
Equity in Commingled Trust Fund (CTF)								
Liquidity		444,573		39,325		—		—
Fixed Income		3,661,718		304,384		—		—
Public Equity		6,533,710		543,122		—		—
Private Equity		6,940,071		576,901		—		—
Real Estate		4,409,383		366,535		—		—
Tangible Assets		1,694,264		140,837		—		—
Innovation		279,336		23,220		—		—
Total Equity in CTF		23,963,055		1,994,324		—		—
Other Noncurrent Investments		—		—		—		—
Total Investments		23,963,055		1,994,324		—		—
Collateral Held Under Securities Lending Agreements		87,777		7,297		—		—
Total Assets		26,723,380		2,224,137		9,389		1,744
Liabilities								
Obligations Under Securities Lending Agreements		87,777		7,297		—		—
Accounts Payable		2,892		253		—		—
Investment Trades Pending Payable — Short Term		2,656,564		220,830		—		—
Due to Other Funds		—		—		—		—
Due to Pension funds		751		25		—		—
Due to Washington State Agencies		51		5		—		—
Other Short-Term Liabilities		473		158		—		—
Accrued Salaries		167		18		—		—
Unearned Revenues		2		—		—		—
Total Liabilities		2,748,677		228,586		—		—
Fiduciary Net Position Restricted for Pensions								
Pension Plans		23,974,703		1,995,551		9,389		1,744
DCP		—		—		—		—
Total Fiduciary Net Position Restricted for Pensions	\$	23,974,703	\$	1,995,551	\$	9,389	\$	1,744

The accompanying notes are an integral part of this statement.

Statement of Fiduciary Net Position (cont.)

Pension Trust Funds by Plan

As of June 30, 2025, with Comparative Combined Totals for June 30, 2024 — Page 4 of 4

Dollars in Thousands	JRA Defined Contribution	Deferred Compensation Program	Totals	
			6/30/2025	6/30/2024
Assets				
Cash and Pooled Investments	\$ 11	\$ 11,934	\$ 80,355	\$ 73,526
Receivables				
Due from Other Governments	—	13	272,517	262,973
Member Accounts Receivable (Net of Allowance)	—	3,237	9,850	9,608
Interest and Dividends	—	28	622,793	463,977
Investment Trades Pending Receivable — Short Term	—	—	19,196,176	13,113,431
Due from Pension Funds	—	2	101,806	54,281
Due From Washington State Agencies	—	—	76	422
Total Receivables	—	3,280	20,203,218	13,904,692
Investments				
Equity in Commingled Trust Fund (CTF)				
Liquidity	—	—	3,374,307	3,074,885
Fixed Income	—	—	27,478,301	25,029,101
Public Equity	—	—	49,030,334	44,179,183
Private Equity	—	—	52,079,753	48,046,574
Real Estate	—	—	33,088,934	31,962,693
Tangible Assets	—	—	12,714,113	12,846,185
Innovation	—	—	2,096,195	1,957,341
Total Equity in CTF	—	—	179,861,937	167,095,962
Other Noncurrent Investments	8,415	7,944,821	17,110,737	15,306,572
Total Investments	8,415	7,944,821	196,972,674	182,402,534
Collateral Held Under Securities Lending Agreements	—	—	658,694	403,852
Total Assets	8,426	7,960,035	217,914,941	196,784,604
Liabilities				
Obligations Under Securities Lending Agreements	—	—	658,694	403,852
Accounts Payable	—	1,159	78,740	67,888
Investment Trades Pending Payable — Short Term	—	—	19,935,411	13,989,038
Due to Other Funds	—	—	—	44
Due to Pension funds	—	102	101,806	54,281
Due to Washington State Agencies	—	8	420	287
Other Short-Term Liabilities	—	4,885	15,324	20,240
Accrued Salaries	—	71	1,481	1,351
Unearned Revenues	—	—	543	743
Total Liabilities	—	6,225	20,792,419	14,537,724
Fiduciary Net Position Restricted for Pensions				
Pension Plans	8,426	—	189,168,712	175,159,722
DCP	—	7,953,810	7,953,810	7,087,158
Total Fiduciary Net Position Restricted for Pensions	\$ 8,426	\$ 7,953,810	\$ 197,122,522	\$ 182,246,880

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, 2025, with Comparative Combined Totals for June 30, 2024 — 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 \$	550,096	\$ 1,066,766	\$ —	\$ 274,007	\$ —
Plan Member	1,623	842,315	249,849	153,012	104,036
State	—	—	—	—	—
Plan Member Restorations	557	26,556	—	1,537	—
Total Retirement Contributions	552,276	1,935,637	249,849	428,556	104,036
Participant Contributions	—	—	—	—	—
Investment Income					
Net Appreciation (Depreciation) in Fair Value of Investments	696,794	5,232,015	478,038	805,411	250,795
Interest and Other Investment Income	164,846	1,201,286	58,822	184,061	40,371
Dividends	36,943	275,541	11,410	42,322	8,235
Less: Investment Expenses	(46,333)	(344,529)	(15,917)	(53,158)	(10,769)
Subtotal Net Investment Income (Loss)	852,250	6,364,313	532,353	978,636	288,632
Securities Lending Income					
Securities Lending Income	1,116	8,301	344	1,275	249
Less: Costs of Lending Securities	(941)	(7,001)	(290)	(1,075)	(210)
Net Securities Lending Income	175	1,300	54	200	39
Total Net Investment Income (Loss)	852,425	6,365,613	532,407	978,836	288,671
Other Additions					
Charges for Services	3,929	28,344	1,467	3,562	1,043
Activity between Pension Plans	—	24,924	1,580	14,930	778
Miscellaneous	—	5	—	—	—
Total Other Additions	3,929	53,273	3,047	18,492	1,821
Total Additions	1,408,630	8,354,523	785,303	1,425,884	394,528
Deductions					
Benefits	1,155,636	2,390,191	—	378,154	—
Contribution Refunds	2,558	81,529	268,547	12,408	206,309
Annuity Payments	—	24,369	—	15,790	—
Activity between Pension Plans	—	2,068	24,972	790	14,895
Administrative Expenses	3,955	28,260	1,467	3,516	1,043
Other	—	—	—	—	—
Total Deductions	1,162,149	2,526,417	294,986	410,658	222,247
Net Increase (Decrease) in Fiduciary Net Position	246,481	5,828,106	490,317	1,015,226	172,281
Fiduciary Net Position Restricted for Pensions					
Beginning of Year: July 1	9,368,324	67,022,798	4,998,633	10,236,938	2,893,856
End of Year: June 30	\$ 9,614,805	\$ 72,850,904	\$ 5,488,950	\$ 11,252,164	\$ 3,066,137

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, 2025, with Comparative Combined Totals for June 30, 2024 — 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 \$	80,416	\$ 136,494	\$ 748,680	\$ —	\$ —
Plan Member	80,489	317	252,890	462,449	—
State	—	—	—	—	—
Plan Member Restorations	578	—	3,926	—	—
Total Retirement Contributions	161,483	136,811	1,005,496	462,449	—
Participant Contributions	—	—	—	—	—
Investment Income					
Net Appreciation (Depreciation) in Fair Value of Investments	138,058	518,071	2,154,202	1,245,981	526,441
Interest and Other Investment Income	31,400	123,678	491,898	164,451	123,206
Dividends	7,199	27,593	113,171	33,376	27,896
Less: Investment Expenses	(8,945)	(34,692)	(142,690)	(45,288)	(34,953)
Subtotal Net Investment Income (Loss)	167,712	634,650	2,616,581	1,398,520	642,590
Securities Lending Income					
Securities Lending Income	216	835	3,408	1,007	842
Less: Costs of Lending Securities	(182)	(704)	(2,874)	(850)	(710)
Net Securities Lending Income	34	131	534	157	132
Total Net Investment Income (Loss)	167,746	634,781	2,617,115	1,398,677	642,722
Other Additions					
Charges for Services	811	2,878	8,057	4,275	2,957
Activity between Pension Plans	169	—	43,909	844	—
Miscellaneous	—	—	2	—	—
Total Other Additions	980	2,878	51,968	5,119	2,957
Total Additions	330,209	774,470	3,674,579	1,866,245	645,679
Deductions					
Benefits	16,735	857,827	768,841	—	409,148
Contribution Refunds	8,804	1,572	13,288	845,015	298
Annuity Payments	—	2,443	52,918	—	—
Activity between Pension Plans	62	15	967	43,791	—
Administrative Expenses	821	2,858	8,620	4,275	2,963
Other	—	—	—	—	—
Total Deductions	26,422	864,715	844,634	893,081	412,409
Net Increase (Decrease) in Fiduciary Net Position	303,787	(90,245)	2,829,945	973,164	233,270
Fiduciary Net Position Restricted for Pensions					
Beginning of Year: July 1	1,675,891	7,131,016	27,313,911	13,536,436	6,998,764
End of Year: June 30	\$ 1,979,678	\$ 7,040,771	\$ 30,143,856	\$ 14,509,600	\$ 7,232,034

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, 2025, with Comparative Combined Totals for June 30, 2024 — Page 3 of 4

Dollars in Thousands	LEOFF Plan 2	WSPRS Plan 1/2	JRS	JRF
Additions				
Retirement Contributions				
Employer \$	166,340	\$ 23,552	\$ —	\$ —
Plan Member	271,223	11,577	—	—
State	106,579	—	6,000	300
Plan Member Restorations	6,462	791	—	—
Total Retirement Contributions	550,604	35,920	6,000	300
Participant Contributions	—	—	—	—
Investment Income				
Net Appreciation (Depreciation) in Fair Value of Investments	1,720,927	143,916	—	—
Interest and Other Investment Income	395,829	33,505	371	62
Dividends	90,657	7,601	—	—
Less: Investment Expenses	(113,194)	(9,508)	—	—
Subtotal Net Investment Income (Loss)	2,094,219	175,514	371	62
Securities Lending Income				
Securities Lending Income	2,731	229	—	—
Less: Costs of Lending Securities	(2,304)	(194)	—	—
Net Securities Lending Income	427	35	—	—
Total Net Investment Income (Loss)	2,094,646	175,549	371	62
Other Additions				
Charges for Services	9,802	816	—	—
Activity between Pension Plans	39	387	—	—
Miscellaneous	1	—	—	—
Total Other Additions	9,842	1,203	—	—
Total Additions	2,655,092	212,672	6,371	362
Deductions				
Benefits	741,563	95,689	6,240	203
Contribution Refunds	10,909	593	—	—
Annuity Payments	—	—	—	—
Activity between Pension Plans	—	—	—	—
Administrative Expenses	12,120	803	—	—
Other	—	—	—	—
Total Deductions	764,592	97,085	6,240	203
Net Increase (Decrease) in Fiduciary Net Position	1,890,500	115,587	131	159
Fiduciary Net Position Restricted for Pensions				
Beginning of Year: July 1	22,084,203	1,879,964	9,258	1,585
End of Year: June 30	\$ 23,974,703	\$ 1,995,551	\$ 9,389	\$ 1,744

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, 2025, with Comparative Combined Totals for June 30, 2024 — Page 4 of 4

Dollars in Thousands	JRA Defined Contribution	Deferred Compensation Program	Totals	
			6/30/2025	6/30/2024
Additions				
Retirement Contributions				
Employer	\$ —	\$ —	\$ 3,046,351	\$ 3,026,076
Plan Member	—	—	2,429,780	2,272,550
State	—	—	112,879	103,022
Plan Member Restorations	—	—	40,407	51,816
Total Retirement Contributions	—	—	5,629,417	5,453,464
Participant Contributions	—	578,678	578,678	515,651
Investment Income				
Net Appreciation (Depreciation) in Fair Value of Investments	742	778,836	14,690,227	11,700,073
Interest and Other Investment Income	48	27,988	3,041,822	2,709,239
Dividends	—	—	681,944	637,876
Less: Investment Expenses	(9)	(9,508)	(869,493)	(843,205)
Subtotal Net Investment Income (Loss)	781	797,316	17,544,500	14,203,983
Securities Lending Income				
Securities Lending Income	—	—	20,553	23,400
Less: Costs of Lending Securities	—	—	(17,335)	(19,327)
Net Securities Lending Income	—	—	3,218	4,073
Total Net Investment Income (Loss)	781	797,316	17,547,718	14,208,056
Other Additions				
Charges for Services	—	4,152	72,093	66,763
Activity between Pension Plans	—	—	87,560	72,821
Miscellaneous	—	—	8	6
Total Other Additions	—	4,152	159,661	139,590
Total Additions	781	1,380,146	23,915,474	20,316,761
Deductions				
Benefits	500	—	6,820,727	6,388,560
Contribution Refunds	—	510,989	1,962,819	1,605,219
Annuity Payments	—	—	95,520	86,783
Activity between Pension Plans	—	—	87,560	72,821
Administrative Expenses	—	2,505	73,206	66,415
Other	—	—	—	1,522
Total Deductions	500	513,494	9,039,832	8,221,320
Net Increase (Decrease) in Fiduciary Net Position	281	866,652	14,875,642	12,095,441
Fiduciary Net Position Restricted for Pensions				
Beginning of Year: July 1	8,145	7,087,158	182,246,880	170,151,439
End of Year: June 30	\$ 8,426	\$ 7,953,810	\$ 197,122,522	\$ 182,246,880

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.

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

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

H. Reserves

Member Reserves: Member reserves reflect the total liability for contributions members have made. Employee contributions and interest earnings increase these reserves. Contribution refunds and transfers to the benefit reserves for current-year retirees decrease these reserves. The member reserves are considered fully funded.

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

Member reserves as of June 30, 2025 and 2024, are as follows:

Member Reserves as of June 30, 2025 and 2024		
Dollars in Thousands		
	6/30/2025	6/30/2024
PERS Plan 1	\$ 73,510	\$ 91,024
PERS Plan 2/3	10,333,317	9,875,776
PERS Plan 3 — WSIB	2,995,904	2,810,882
PERS Plan 3 — Self-Directed	2,493,046	2,187,751
SERS Plan 2/3	1,194,128	1,089,315
SERS Plan 3 — WSIB	2,130,769	2,058,622
SERS Plan 3 — Self-Directed	935,368	835,234
PSERS Plan 2	593,157	522,168
TRS Plan 1	19,602	26,169
TRS Plan 2/3	2,017,148	1,804,283
TRS Plan 3 — WSIB	8,730,493	8,289,144
TRS Plan 3 — Self-Directed	5,779,107	5,247,292
LEOFF Plan 1	1,884	2,142
LEOFF Plan 2	3,177,644	3,107,496
WSPRS Plan 1/2	128,260	121,439
JRS	—	—
JRF	—	—
Total Member Reserves	\$ 40,603,337	\$ 38,068,737

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

Notes to the Financial Statements (cont.)

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

Benefit reserves as of June 30, 2025 and 2024, are as follows:

Benefit Reserves as of June 30, 2025 and 2024		
Dollars in Thousands		
	6/30/2025	6/30/2024
PERS Plan 1	\$ 9,537,248	\$ 9,273,396
PERS Plan 2/3	62,126,410	56,790,191
PERS Plan 3 — TAP Annuity	379,603	346,342
SERS Plan 2/3	9,831,643	8,939,809
SERS Plan 3 — TAP Annuity	224,563	206,152
PSERS Plan 2	1,386,304	1,153,536
TRS Plan 1	7,017,854	7,101,636
TRS Plan 2/3	27,288,462	24,734,422
TRS Plan 3 — TAP Annuity	833,145	770,554
LEOFF Plan 1	7,227,805	6,994,385
LEOFF Plan 2	20,739,922	18,923,016
LEOFF Plan 2 — Medical	53,371	50,281
WSPRS Plan 1/2	1,866,433	1,757,819
WSPRS Plan 1/2 — Medical	440	318
JRS	9,389	9,258
JRF	1,744	1,585
Total Benefit Reserves	\$ 148,524,336	\$ 137,052,700

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

I. Other Accounting Policy Matters

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

has been included within the Other category of the deductions in the accompanied financial statements.

Capital assets Capital assets with a unit cost (including ancillary costs) of \$5,000 or more are capitalized. Capital assets and depreciation include the furnishings and equipment utilized by DRS for the administration of the pension trust funds. Capital assets are insignificant to the pension trust funds and are excluded from DRS’ basic financial statements and reflected within the reporting of the state.

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

The total lease expenditure for fiscal year 2025 was \$1.8 million.

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

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

Employees accrue sick leave at the rate of eight hours per month without limitation on the amount that can be accumulated. Sick leave is not vested (DRS does not pay employees for unused leave except in the event of the employee’s death or retirement; at such time, DRS is liable for 25% of the accumulated leave).

Notes to the Financial Statements (cont.)

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

Other Post Employment Benefits The state, through the Health Care Authority, administers a single employer defined benefit plan for other post employment benefits (OPEB). DRS participates in the plan, and DRS' proportionate share of the state's OPEB liability is included in the state's ACFR.

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

J. Activity Between Pension Plans

Activity between pension plans, as reported in the financial statements, reflect routine transfers among the funds resulting from plan membership changes, member-directed plan selections, and Plan 3 TAP annuity purchases. In fiscal year 2025, these transfers totaled \$87.6 million and represented a \$14.8 million increase from the previous year.

K. Contingencies — Litigation

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

Notes to the Financial Statements (cont.)

Note 2: Plan Description

A. General

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

Administration of the retirement systems is funded by an employer rate of 0.20% of reported compensation.

The director of DRS is appointed by the governor.

The state Legislature establishes and amends laws pertaining to the creation and administration of the retirement systems, which are currently composed of 12 defined benefit pension plans and three

combination defined benefit plans with defined contribution components. For financial reporting purposes, WSPRS Plans 1 and 2, and the defined benefit components of PERS Plans 2 and 3, SERS Plans 2 and 3, and TRS Plans 2 and 3, are combined within the accompanying financial statements beginning on page 26.

DRS also 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, 2025

Plan ¹	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	36,174	104	257	44	36,579
PERS Plan 2	79,547	30,491	81,529	64,705	256,272
PERS Plan 3	10,663	7,992	18,468	20,329	57,452
SERS Plan 2	16,717	7,809	15,625	25,585	65,736
SERS Plan 3	17,804	10,244	16,864	11,256	56,168
PSERS Plan 2	1,009	1,399	4,957	7,457	14,822
TRS Plan 1	26,601	38	43	2	26,684
TRS Plan 2	8,195	4,467	17,160	13,765	43,587
TRS Plan 3	24,279	9,401	36,410	13,393	83,483
LEOFF Plan 1	5,844	—	6	—	5,850
LEOFF Plan 2	11,674	1,306	13,384	6,963	33,327
WSPRS Plan 1	1,381	58	131	—	1,570
WSPRS Plan 2	13	108	568	279	968
JRS	63	—	—	—	63
JRF	6	—	—	—	6
Total	239,970	73,417	205,402	163,778	682,567

¹For financial reporting purposes, WSPRS Plans 1 and 2, and the defined benefit components of PERS Plans 2 and 3, SERS Plans 2 and 3, and TRS Plans 2 and 3, are combined within the accompanying financial statements beginning on page 26.

Number of Participating Employers

As of June 30, 2025

Plan ¹	Component Units of the State of Washington	Counties/Municipalities	School Districts	Other Political Subdivisions	Total
PERS Plan 1	38	30	55	19	142
PERS Plan 2	159	284	—	567	1,010
PERS Plan 3	154	229	—	396	779
SERS Plan 2	—	—	315	—	315
SERS Plan 3	—	—	314	—	314
PSERS Plan 2	25	72	—	21	118
TRS Plan 1	5	—	25	—	30
TRS Plan 2	31	—	313	—	344
TRS Plan 3	39	—	317	—	356
LEOFF Plan 1	—	3	—	1	4
LEOFF Plan 2	8	201	—	183	392
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, 2025, is 1,395. Of that number, 159 are component units of the state. For a list of covered employers, refer to the Statistical Section of this report.

¹For financial reporting purposes, WSPRS Plans 1 and 2, and the defined benefit components of PERS Plans 2 and 3, SERS Plans 2 and 3, and TRS Plans 2 and 3, are combined within the accompanying financial statements beginning on page 26.

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.

Public Safety Employees' Retirement System (PSERS)

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

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

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

Teachers' Retirement System (TRS)

TRS was established in 1938, and its retirement benefit provisions are contained in Chapters 41.32 and 41.34 RCW. TRS eligibility for membership requires service as a certificated public school employee working in an instructional, administrative or supervisory capacity. TRS is a cost-sharing, multiple-employer retirement system composed of three separate plans for membership purposes: Plans 1 and 2 are defined benefit plans, and Plan 3 is a defined benefit plan with a defined contribution 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 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 members (active or inactive) on or before February 1, 2021 that earn 15 years or less of service credit and are eligible for a retirement receive a 2% multiplier with a one-time \$100 per service credit lump-sum benefit at time of retirement.

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

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 between 15 and 25 service credit years.

LEOFF plan 2 members who started in LEOFF membership after February 1, 2021 receive the 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 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.

Notes to the Financial Statements (cont.)

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, 2025 the retirement systems had the following vesting requirements by system/plan:

Vesting Requirements for Retirement Systems

As of June 30, 2025

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, 2025 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, 2025		
System/Plan¹	Employer	Nonemployer
PERS Plan 1	105	1,047
PERS Plan 2	852	n/a
PERS Plan 3	626	n/a
SERS Plan 2	315	n/a
SERS Plan 3	314	n/a
PSERS Plan 2	94	n/a
TRS Plan 1	26	142
TRS Plan 2	314	n/a
TRS Plan 3	318	n/a
LEOFF Plan 1	4	n/a
LEOFF Plan 2	385	n/a
WSPRS Plan 1	1	n/a
WSPRS Plan 2	1	n/a
JRS	n/a	n/a
JRF	n/a	n/a

¹For financial reporting purposes, WSPRS Plans 1 and 2, and the defined benefit components of PERS Plans 2 and 3, SERS Plans 2 and 3, and TRS Plans 2 and 3, are combined within the accompanying financial statements beginning on page 26.

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, 2025:

Inactive Vested and Active Membership			
As of June 30, 2025			
System/Plan¹	Inactive Plan Members		Active Plan Members
	Receiving Benefits	Not Yet Receiving Benefits	
PERS Plan 1	36,174	104	301
PERS Plan 2	79,547	30,491	146,234
PERS Plan 3	10,663	7,992	38,797
SERS Plan 2	16,717	7,809	41,210
SERS Plan 3	17,804	10,244	28,120
PSERS Plan 2	1,009	1,399	12,414
TRS Plan 1	26,601	38	45
TRS Plan 2	8,195	4,467	30,925
TRS Plan 3	24,279	9,401	49,803
LEOFF Plan 1	5,844	—	6
LEOFF Plan 2	11,674	1,306	20,347
WSPRS Plan 1	1,381	58	131
WSPRS Plan 2	13	108	847
JRS	63	—	—
JRF	6	—	—
Total Membership	239,970	73,417	369,180

¹For financial reporting purposes, WSPRS Plans 1 and 2, and the defined benefit components of PERS Plans 2 and 3, SERS Plans 2 and 3, and TRS Plans 2 and 3, are combined within the accompanying financial statements beginning on page 26.

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, 2025, there were no active members contributing to JRA, 62 inactive members, and 17 members receiving benefits. The state is the sole participating employer in JRA.

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

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

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

Notes to the Financial Statements (cont.)

H. Deferred Compensation Program

The state of Washington, through DRS, offers participation to its employees and employees of those political subdivisions that elect to participate in the Deferred Compensation Program (DCP), pursuant to RCW 41.50.770, in accordance with Internal Revenue Code Section 457.

The Washington State Investment Board (WSIB) has full power to invest DCP monies in accordance with RCW 43.84.150, 43.33A.140 and 41.50.770. WSIB holds in trust all amounts of compensation deferred through the program, all property and rights purchased with those amounts, and all income attributable to those amounts, as set forth under RCW 43.33A.030, for the exclusive benefit of DCP participants and their beneficiaries. No participant or participant's beneficiaries, or any other designee, has a right to commute, sell, assign, transfer or otherwise convey the right to receive any payments from the program. Payments and rights are nonassignable and nontransferable.

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

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

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

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

The state's DCP does not allow for loans to participants from their DCP accounts. However, as of June 30, 2025, DCP assets included a minimal receivable balance for loan payments because of new employers joining DCP and transferring their former plan's assets to the state's program.

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

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

Notes to the Financial Statements (cont.)

Note 3: Contributions

A. Contributions Requirements - Retirement Systems

The following contribution requirements were in effect as of June 30, 2025 for the retirement systems:

Contribution Requirements for Retirement Systems	
As of June 30, 2025	
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 2025 were as follows:

Required Contribution Rates						
Expressed as a Percentage of Current-Year Covered Payroll at the Close of Fiscal Year 2025 - 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	0.20 %	0.20 %	0.20 %			
PERS Plan 1 UAAL ³	2.55 %	2.55 %	2.55 %			
Total	9.11 %	9.11 %	9.11 %			
State Government Elected Officials	9.54 %	6.36 %	6.36 %	7.50 %	6.36 %	varies ²
Administrative Fee	0.20 %	0.20 %	0.20 %			
PERS Plan 1 UAAL ³	3.83 %	2.55 %	2.55 %			
Total	13.57 %	9.11 %	9.11 %			
Members Participating in JBM						
State Agencies	8.86 %	8.86 %	8.86 %	9.76 %	13.40 %	7.50% ⁴
Administrative Fee	0.20 %	0.20 %	0.20 %			
PERS Plan 1 UAAL ³	2.55 %	2.55 %	2.55 %			
Total	11.61 %	11.61 %	11.61 %			
Local Governmental Units	6.36 %	6.36 %	6.36 %	12.26 %	15.90 %	7.50% ⁴
Administrative Fee	0.20 %	0.20 %	0.20 %			
PERS Plan 1 UAAL ³	2.55 %	2.55 %	2.55 %			
Total	9.11 %	9.11 %	9.11 %			
SERS						
Local Governmental Units	n/a	7.76 %	7.76 %	n/a	7.76 %	varies ²
Administrative Fee	n/a	0.20 %	0.20 %			
PERS Plan 1 UAAL ³	n/a	2.55 %	2.55 %			
Total		10.51 %	10.51 %			
PSERS						
State Agencies, Local Government Units	n/a	6.76 %	n/a	n/a	6.76 %	n/a
Administrative Fee	n/a	0.20 %	n/a			
PERS Plan 1 UAAL ³	n/a	2.55 %	n/a			
Total		9.51 %				
TRS						
Members Not Participating in JBM						
State Agencies, Local Government Units	8.06 %	8.06 %	8.06 %	6.00 %	8.06 %	varies ²
Administrative Fee	0.20 %	0.20 %	0.20 %			
TRS Plan 1 UAAL ⁵	1.60 %	1.60 %	1.60 %			
Total	9.86 %	9.86 %	9.86 %			
State Government Elected Officials	8.06 %	8.06 %	8.06 %	7.50 %	8.06 %	varies ²
Administrative Fee	0.20 %	0.20 %	0.20 %			
TRS Plan 1 UAAL ⁵	1.60 %	1.60 %	1.60 %			
Total	9.86 %	9.86 %	9.86 %			

Notes to the Financial Statements (cont.)

Required Contribution Rates

Expressed as a Percentage of Current-Year Covered Payroll at the Close of Fiscal Year 2025 - 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	8.06 %	n/a	n/a	9.76 %	n/a	n/a
Administrative Fee	0.20 %	n/a	n/a			
TRS Plan 1 UAAL ⁵	1.60 %	n/a	n/a			
Total	9.86 %					
LEOFF						
Local Governmental Units	n/a	5.12 %	n/a	n/a	8.53 %	n/a
Administrative Fee	0.20 %	0.20 %	n/a			
Total	0.20 %	5.32 %				
Ports and Universities	n/a	8.53 %	n/a	n/a	8.53 %	n/a
Administrative Fee	0.20 %	0.20 %	n/a			
Total	0.20 %	8.73 %				
State of Washington	n/a	3.41 %	n/a	n/a	n/a	n/a
WSPRS						
State Agencies	17.80 %	17.80 %	n/a	8.75 %	8.75 %	n/a
Administrative Fee	0.20 %	0.20 %	n/a			
Total	18.00 %	18.00 %				

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. Tables presented in [Note 3 \(B\), Contributions](#), provide the required contribution rates for each plan at the close of fiscal year 2025.

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 employer and employee rates are set by the LEOFF Plan 2 Retirement Board.

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 2025, the state contributed \$106.6 million to LEOFF Plan 2.

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

Notes to the Financial Statements (cont.)

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 2025, the state contributed \$6.0 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 2025, 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 1/2

The components of the net pension liability of the Retirement Systems by System and Plan as of June 30, 2025, were as follows:

Net Pension Liability (Asset)				
As of June 30, 2025 — Dollars in Thousands				
	Total Pension Liability	Plan Fiduciary Net Position	Plan Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
PERS Plan 1	\$ 10,789,754	\$ 9,610,758	\$ 1,178,996	89.07%
PERS Plan 2/3	\$ 69,023,154	\$ 72,839,330	\$ (3,816,176)	105.53%
SERS Plan 2/3	\$ 11,005,685	\$ 11,250,334	\$ (244,649)	102.22%
PSERS Plan 2	\$ 1,941,588	\$ 1,979,461	\$ (37,873)	101.95%
TRS Plan 1	\$ 7,987,466	\$ 7,037,456	\$ 950,010	88.11%
TRS Plan 2/3	\$ 29,865,548	\$ 30,138,755	\$ (273,207)	100.91%
LEOFF Plan 1	\$ 4,061,153	\$ 7,229,689	\$ (3,168,536)	178.02%
LEOFF Plan 2	\$ 22,033,420	\$ 23,970,937	\$ (1,937,517)	108.79%
WSPRS Plan 1/2	\$ 1,981,891	\$ 1,995,133	\$ (13,242)	100.67%

Actuarial Assumptions: The total pension liability was determined by an actuarial valuation as of June 30, 2024, with the results rolled forward to June 30, 2025, 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, 2024, valuation were based on the results of the *2013-2018 Demographic Experience Study Report* and the *2023 Economic Experience Study*. Additional assumptions for subsequent events and law changes are current as of the 2023 actuarial valuation report.

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

Notes to the Financial Statements (cont.)

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

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

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

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

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

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

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

For additional information and background on OSA's development of the long-term rate of return assumption, please see the *2023 Report on Financial Condition and Economic Study* located on the OSA website. The selection of this assumption and economic experience studies are further detailed in the DRS ACFR Actuarial Certification Letter.

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

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

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

Discount Rate Sensitivity			
For the Year Ended June 30, 2025 — Dollars in Thousands			
Pension Trust	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
PERS Plan 1	\$ 1,989,440	\$ 1,178,996	\$ 468,217
PERS Plan 2/3	\$ 6,192,716	\$ (3,816,176)	\$ (12,036,270)
SERS Plan 2/3	\$ 1,301,271	\$ (244,649)	\$ (1,517,029)
PSERS Plan 2	\$ 341,186	\$ (37,873)	\$ (337,791)
TRS Plan 1	\$ 1,539,720	\$ 950,010	\$ 431,512
TRS Plan 2/3	\$ 4,593,068	\$ (273,207)	\$ (4,227,395)
LEOFF Plan 1	\$ (2,834,998)	\$ (3,168,536)	\$ (3,459,398)
LEOFF Plan 2	\$ 1,457,183	\$ (1,937,517)	\$ (4,714,280)
WSPRS Plan 1/2	\$ 271,519	\$ (13,242)	\$ (243,731)

Notes to the Financial Statements (cont.)

Judicial Retirement System and Judges Retirement Fund

The components of the net pension liability of these retirement systems as of June 30, 2025, were as follows:

Net Pension Liability (Asset)				
As of June 30, 2025 — Dollars in Thousands				
	Total Pension Liability	Plan Fiduciary Net Position	Plan Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
JRS	\$ 43,986	\$ 9,389	\$ 34,597	21.35%
JRF	\$ 771	\$ 1,744	\$ (973)	226.20%

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

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

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

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

Since these plans are 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 5.20% for the June 30, 2025 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 state calculated using the current discount rate as well as what the state's 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, 2025 — Dollars in Thousands				
Pension Trust	1% Decrease 4.20%	Current Discount Rate 5.20%	1% Increase 6.20%	
JRS	\$ 37,409	\$ 34,597	\$ 32,087	
JRF	\$ (936)	\$ (973)	\$ (1,008)	

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 2025.

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 (Chapter 39.58 RCW, chapter 43.250 RCW and RCW 43.84) and include:

- Obligations of the U.S. government
- Obligations of U.S. government agencies or corporations wholly owned by the U.S. government
- Obligations of government-sponsored enterprises that are or might become eligible as collateral for advances to member banks

Notes to the Financial Statements (cont.)

as determined by the board of governors of the Federal Reserve

- U.S. dollar-denominated obligations of supranational institutions, provided that at the time of investment the institution has the United States government as its largest shareholder
- Commercial paper, as long as the OST adheres to policies and procedures of the WSIB regarding commercial paper (RCW 43.84.080(5))
- Corporate notes, provided that the OST adheres to the policies and procedures adopted by the State Investment Board (RCW 43.84.080(7))
- Investment deposits with financial institutions qualified by the Washington Public Deposit Protection Commission (RCW 39.58.010(9)) and deposits made pursuant to (RCW 39.58.080)
- General obligation municipal bonds that at the time of investment are rated within one of the three highest credit rating categories of a nationally recognized rating agency.
- The Local Government Investment Pool
- Obligations of Washington state or its political subdivisions

B. Asset Allocation

Investment performance is a result of two primary factors: individual asset selection and the allocation of the portfolio among asset classes (for example, stocks, fixed income and real estate).

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

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

In cases of a major rebalancing, the Retirement Funds can utilize futures, forward contracts, and options in order to maintain exposure within each asset class

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

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

The following chart shows the CTF's asset allocation as of June 30, 2025, as well as the long-term target allocations.

Current Asset Allocation and Long-Term Target Allocations — As of June 30, 2025		
Asset Type	Target Allocation	Actual Allocation
Fixed Income	19.00 %	17.00 %
Tangible Assets	8.00 %	7.09 %
Real Estate	18.00 %	18.46 %
Public Equity	30.00 %	27.78 %
Private Equity	25.00 %	28.48 %
Innovation	0.00 %	1.17 %
Cash	0.00 %	0.02 %
Total	100.00 %	100.00 %

Notes to the Financial Statements (cont.)

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, 2025, 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, 2025	
Plan	
PERS Plan 1	9.48%
PERS Plan 2/3	9.56%
SERS Plan 2/3	9.58%
PSERS Plan 2	9.67%
TRS Plan 1	9.41%
TRS Plan 2/3	9.59%
LEOFF Plan 1	9.48%
LEOFF Plan 2	9.56%
WSPRS Plan 1/2	9.51%
JRS	3.64%
JRF	3.64%

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

Notes to the Financial Statements (cont.)

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

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

Cash and Cash Equivalents: Cash and cash equivalents are highly liquid investments, which include foreign currencies and short-term investment funds. The short-term investment funds are valued at cost. Accordingly, these investments are excluded from the fair value schedule. Cash and cash equivalents of \$3.4 billion are reported as liquidity in the Statement of Fiduciary Net Position.

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

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

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

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

Investments Reported at Levels 1, 2, and 3

Publicly Traded Equity

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

- Comparison of primary pricing sources and researching significant differences.
- Day-over-day price changes in excess of ten percent verified to a secondary source.
- Day-over-day price changes in excess of twenty percent verified to market-related company news and corporate actions.
- Unchanged prices over five days verified to current market status.

Notes to the Financial Statements (cont.)

Fixed Income

Fair value prices for publicly traded fixed income securities are obtained from reputable pricing sources, including the Bloomberg Valuation Service and Interactive Data Corporation (IDC). The custodian bank performs daily tolerance checks which include:

- Researching and corroborating day-over-day price changes in excess of 2 percent.
- Validating all unchanged prices from the previous day.

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

Investments classified as Level 2 in the table on page 64 were primarily comprised of publicly traded debt securities and exchange traded stocks traded in inactive markets. Publicly traded debt securities are sourced from reputable pricing vendors, using models that are market-based measurements representing their good faith opinion as to the exit value of a debt security, in an orderly transaction under current market conditions. Such models take into account quoted prices, nominal yield spreads, benchmark yield curves, prepayment speeds, and other market corroborated inputs.

Equity securities classified as Level 3 in the table on page 64 were publicly traded stocks that have non-current, or “stale” values and are included in the table at the last traded price. The stale pricing occurred due to trading suspensions, delisting from an active exchange, or lack of investor demand.

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

Investments Measured at Net Asset Value

Collective Investment Trust Funds (CITs)

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

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

Alternative Assets

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

These investments are reported as alternative assets and are valued at approximately \$99.0 billion (55.1 percent of total investments) as of June 30, 2025. Due to the inherent uncertainties in estimating fair values, it is possible that the estimates will change in the near-

Notes to the Financial Statements (cont.)

term or the subsequent sale of assets would be different than the June 30, 2025, reported net asset value.

The alternative assets investments (portfolio) are comprised of:

Private Equity: This includes 273 limited liability partnerships that invest primarily in the U.S., Europe, and Asia in leveraged buyouts, venture capital, distressed debt, and growth equity.

Real Estate: This includes 17 real estate investments. Targeted investment structures within the real estate portfolio include real estate operating companies, limited liability companies, joint ventures, commingled funds and co-investments.

Real estate investment managers provide quarterly fair value estimates of the Retirement Funds' net equity interest in each fund. The investment manager adjusts individual assets, long-term debt, and incentive compensation liabilities to fair value at least annually and as frequently as quarterly if material market or operational changes have occurred since the last valuation date. Properties are generally externally appraised at least once every 5 years,

depending on the investment.

Tangible Assets: This includes 63 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.

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.

The investment partners' annual financial statements are audited annually. The audits include a review of the valuation methods used for financial reporting. In addition, WSIB engages external valuation consultants to review each partner's valuation policies every 3 to 5 years to ensure compliance with generally accepted accounting principles and applicable industry valuation standards.

Notes to the Financial Statements (cont.)

The following tables present fair value measurements as of June 30, 2025:

Investments Measured at Fair Value — Commingled Trust Fund (CTF)				
As of June 30, 2025 — Dollars in Thousands				
Investment Type	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Debt Securities				
Corporate Bonds	\$ 16,256,803	\$ —	\$ 16,256,803	\$ —
U.S. Government and Agency Securities	7,063,705	—	7,063,705	—
Mortgage and Other Asset-Backed Securities	2,217,243	—	2,217,243	—
Foreign Government and Agency Securities	1,940,550	—	1,940,550	—
Total Debt Securities	27,478,301	—	27,478,301	—
Equity Securities				
Common and Preferred Stock	24,561,998	24,505,903	52,573	3,522
Depository Receipts	535,114	535,114	—	—
Mutual Funds and Exchange Traded Funds	1,668	1,668	—	—
Real Estate Investment Trusts and Other Miscellaneous	264,959	264,375	—	584
Total Equity Securities	25,363,739	25,307,060	52,573	4,106
Alternative Investments				
Real Estate	744,913	—	—	744,913
Tangible Assets	253,618	253,618	—	—
Total Alternative Investments	998,531	253,618	—	744,913
Total Investments By Fair Value Level	53,840,571	25,560,678	27,530,874	749,019
Investments Measured at Net Asset Value				
Collective Investment Trust Funds (Equity Securities)	23,666,595			
Private Equity	52,079,753			
Real Estate	32,344,021			
Tangible Assets	12,460,495			
Innovation	2,096,195			
Total Investments at Net Asset Value	122,647,059			
Total Investments Measured At Fair Value	176,487,630			
Other Assets (Liabilities) At Fair Value				
Collateral Held Under Securities Lending Agreements	658,694	—	658,694	
Net Foreign Exchange Contracts Receivable - Forward and Spot	14	—	14	
Margin Variation Receivable - Futures Contracts	33,981	33,981	—	
Obligations Under Securities Lending Agreements	(658,694)	—	(658,694)	
Total Other Assets (Liabilities) Measured at Fair Value	33,995	33,981	14	

Notes to the Financial Statements (cont.)

Investments Measured at Net Asset Value (NAV)

As of June 30, 2025 — 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)	23,666.6	\$ —	\$ —	\$ —	variable	\$ —
Private Equity	52,079.8	83.2	10,028.1	41,968.5	n/a	16,120.0
Real Estate	32,344.0	7.6	402.5	31,933.9	n/a	7,722.8
Tangible Assets	12,460.5	0.2	1,075.7	11,384.6	n/a	3,727.7
Innovation	2,096.2	—	210.4	1,885.8	n/a	894.1
Total Investments Measured at NAV	\$ 122,647.1	\$ 91.0	\$ 11,716.7	\$ 87,172.8		\$ 28,464.6

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

Other Assets and Liabilities Measured at Fair Value:

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

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

Gains and losses on futures contracts are settled daily, based on a notional (underlying) principal value, and do not involve an actual transfer of the specific instrument. The margin variation represents the current gain or loss remaining to be settled from the prior day. The custodian bank provides quoted market prices for these securities from a reputable pricing vendor.

E. Valuation of Investments - DCP, JRA and Plan 3 Self-Directed Investments:

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

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

Notes to the Financial Statements (cont.)

DCP, JRA and Plan 3 Self-Directed Investments As of June 30, 2025 — Dollars in Thousands	
	Fair Value
Investments Measures at Net Asset Value	
Target Date Funds (Retirement Strategy Funds)	\$ 9,736,339
Equity Index Funds	4,793,848
Bond Funds	678,925
Short-Term Investment Funds	646,280
Balanced Fund	352,006
Subtotal	16,207,398
Investments Measured at Contract Value	
Guaranteed Investment Contracts	903,339
Total Other Noncurrent Investments	\$ 17,110,737

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

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

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

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

Notes to the Financial Statements (cont.)

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 in the Equity Index Master Fund and the Emerging Markets Small Capitalization Equity Index Non-Lendable Fund E. Each fund invests in a portfolio of international equity securities, depository receipts, registered investment companies and derivatives. Its objective is to provide returns that approximate the capitalization-weighted total rates of return of the markets in certain countries for equity securities traded outside the United States.

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

The assets of these funds are aggregated, and fair value is measured at the NAV. Alliance Bernstein is the fund manager of the Target Date Funds. The funds

include underlying funds managed by the WSIB and BlackRock, whose valuation methods are described within the Bond Fund (WSIB), Equity Index Funds (BlackRock), and the CTF (WSIB). The CTF was initially incorporated into the asset mix of these funds in October 2021. Valuation methods are described in Note 5, Section D.

F. Unfunded Commitments:

The WSIB has entered into agreements that commit the pension funds to make additional investment purchases up to a predetermined amount. The retirement funds had a total of 28.5 billion in unfunded commitments as of June 30, 2025. Unfunded commitments for the retirement funds within the CTF as of June 30, 2025 are presented by asset class in the Investments Measured at Net Asset Value schedule on page 65.

G. Securities Lending and Repurchase Agreements

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

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

The fair value of the securities on loan as of June 30, 2025, was approximately \$903.2 million. The securities on loan remain in the SFNP in their respective categories. Cash collateral received totaling \$658.7 million is reported as a securities lending obligation, and the fair value of the reinvested cash collateral totaling \$658.7 million is reported as securities lending collateral in the SFNP.

Securities received as collateral that the WSIB does not have the ability to pledge or sell unless the

Notes to the Financial Statements (cont.)

borrower defaults are not reported as assets and liabilities. Securities received as collateral as of June 30, 2025, totaled \$936.9 million.

Equity securities were loaned and collateralized by the Retirement Funds' agent with cash and U.S. Government or U.S. Agency Securities. When the loaned securities had collateral denominated in the same currency, the collateral requirement was 102% of the fair value, including accrued interest of the securities loaned. All other securities were required to be collateralized at 105% of the fair value, including accrued interest of the loaned securities.

The following table summarizes the securities held from reinvestment of cash collateral and securities received as collateral as of June 30, 2025:

Cash and Securities Held as Collateral			
As of June 30, 2025 — Dollars in Millions			
	Cash Collateral	Noncash Collateral	Total
Yankee CD	139.9	—	139.9
Commercial Paper	159.4	—	159.4
U.S. Treasuries	—	278.2	278.2
Cash Equivalents and Other	359.4	—	359.4
Total Collateral Held	\$ 658.7	\$ 278.2	\$ 936.9

During fiscal year 2025, securities lending transactions could be terminated on demand by either the WSIB or the borrower.

As of June 30, 2025, the collateral held had an average duration of 15.5 days and an average weighted final maturity of 70.5 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 2025, there were no significant violations of legal or contractual provisions or failures by any borrowers to return loaned securities or to pay distributions on them. Further, the retirement funds incurred no losses during the fiscal year resulting from a default by either borrowers or securities lending agents.

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

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

The securities held as collateral and the securities underlying the cash collateral are held by the custodian. During fiscal year 2025, there was no cash collateral from securities lending.

Contracts require the lending agent to indemnify the OST if the borrowers fail to return securities and if the

Notes to the Financial Statements (cont.)

collateral is inadequate to replace the securities lent, or if the borrower fails to pay the OST for income distribution by the securities' issuers while the securities are on loan. The OST cannot pledge or sell collateral securities received unless the borrower defaults. At June 30, 2025, the fair value of securities on loan totaled \$10.8 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 2025, the OST had no credit risk exposure to borrowers because the amounts owed to the borrowers exceeded the amounts the borrowers owed the OST.

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

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

- Transactions will be conducted under the terms of a written master repurchase agreement and only with primary dealers, the state's bank of record, or master custodial bank.
- Purchased securities utilized in repurchase agreements will be limited to government securities. Repurchase agreements with any single primary dealer or financial institution will not exceed 20 percent of the portfolio. The maximum term of repurchase agreements will be 180 days. The share of the portfolio allocated to repurchase agreements with maturities beyond 30 days will not exceed 30% of the total portfolio.

- Securities utilized in repurchase agreements with a maturity date longer than seven days are priced at least weekly and are held by the Treasury/Trust custodian in the state's name.

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

H. Deposit and Investment Risk Disclosures - WSIB

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates over time will adversely affect the fair value of an investment. This risk is managed within the portfolios using effective duration, which is the measure of a debt investment's exposure to fair value changes arising from changes in interest rates. Increases in prevailing interest rates generally translate into decreases in fair values of fixed income investments. The Retirement Funds' fixed income investments are to be actively managed to meet or exceed the return of the Bloomberg U.S. Universal Index, with volatility similar to or less than the index. The fixed income portfolio's duration is to be targeted within plus or minus 25 percent of the duration of the portfolio's performance benchmark. As of June 30, 2025, the Retirement Funds' duration was within the duration target of this index.

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

Notes to the Financial Statements (cont.)

Investment Maturities

As of June 30, 2025 — 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	
Corporate Bonds	\$ 16,256,803	\$ 237,187	\$ 6,139,496	\$ 5,790,521	\$ 4,089,599	6.7
Foreign Government and Agency Securities	1,940,550	—	544,155	742,876	653,519	7.5
Mortgage and Other Asset-Backed Securities	1,536,780	12,301	810,984	713,495	—	4.6
U.S. Government and Agency Securities	7,036,648	1,962,557	2,098,759	1,358,912	1,616,420	5.3
Total Internally Managed Fixed Income	26,770,781	2,212,045	9,593,394	8,605,804	6,359,538	6.3
Mortgage-Backed TBA Forwards	680,464	680,464	—	—	—	—
U.S. Government and Agency Securities	27,056	27,056	—	—	—	0.6
Total Externally Managed Fixed Income	707,520	707,520	—	—	—	0.6
Total CTF Investment Categorized	\$ 27,478,301	\$ 2,919,565	\$ 9,593,394	\$ 8,605,804	\$ 6,359,538	6.1
Investments Not Required to Be Categorized						
Cash and Cash Equivalents	3,374,307					
Equity Securities	49,030,334					
Alternative Investments	99,978,995					
Total CTF Investments Not Categorized	\$152,383,636					
DCP, JRA and Defined Contribution Self-Directed Investments						
Retirement Strategy Funds (Target Date Funds)	9,736,339					
Equity Index Funds	4,793,848					
Guaranteed Investment Contracts	903,339					
Bond Funds	678,925					
Short-Term Investment Funds	646,280					
Balanced Fund	352,006					
Total DCP, JRA and Defined Contribution Self-Directed Investments	\$ 17,110,737					
Total Investments as of June 30, 2025	\$196,972,674					

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, 2025, are presented in the following schedule:

Investment Credit Ratings						
As of June 30, 2025 — Dollars in Thousands						
Moody's Equivalent Rating	Total Fair Value	Corporate Bonds	Foreign Government and Agency Securities	Mortgage and Other Asset Backed Securities	U.S. Government and Agency Securities	
Aaa	\$ 218,933	\$ 130,327	\$ 28,100	\$ 49,306	\$ 11,200	
Aa1	9,479,671	141,888	117,493	2,167,785	7,052,505	
Aa2	200,588	73,824	126,764	—	—	
Aa3	816,208	779,602	36,606	—	—	
A1	1,142,670	1,028,495	114,175	—	—	
A2	2,010,787	1,911,381	99,254	152	—	
A3	3,037,523	3,037,523	—	—	—	
Baa1	2,508,407	2,399,767	108,640	—	—	
Baa2	2,959,948	2,527,755	432,193	—	—	
Baa3	1,730,792	1,539,827	190,965	—	—	
Ba1 or Lower	3,372,774	2,686,414	686,360	—	—	
Total	\$ 27,478,301	\$ 16,256,803	\$ 1,940,550	\$ 2,217,243	\$ 7,063,705	

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

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

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

These indices evaluate ratings from Moody's, Standard and Poor's, and Fitch, utilizing the middle rating to classify each security. In cases where a security is rated by only two agencies, the index uses the more conservative rating. The Retirement Funds' rated debt investments as of June 30, 2025, are converted to Moody's equivalent rating scale and presented within the Investment Credit Ratings schedule above. There were no below investment grade securities that exceeded policy limitations at June 30, 2025.

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. State statute, RCW 43.33A.140, prohibits a corporate fixed income issuer's or corporate stock holding's cost from exceeding 3% of the CTF's fair value at the time of purchase and 6% of the fair value at any time. Fixed income securities in the CTF are managed to a more restrictive concentration constraint than required by the RCW. Exposure to any corporate issuer may not exceed 3% of the CTF fixed income portfolio's fair value at any time. There was no concentration of credit risk that exceeded these limits as June 30, 2025.

Notes to the Financial Statements (cont.)

Custodial Credit Risk: Custodial credit risk is the risk that, in the event a depository institution or counterparty fails, the Retirement Funds will not be able to recover the value of its deposits, investments, or collateral securities. As of June 30, 2025, 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, 2025, is presented in the following schedule. The schedule, stated in U.S. dollars, provides information on deposits and investments held in various foreign currencies. Private equity, real estate, and tangible asset investments are presented in the functional reporting currency of each investment.

Foreign Currency Exposure by Country

As of June 30, 2025 — Dollars in Thousands

Investment Type in U.S. Dollar Equivalent

Foreign Currency Denomination	Cash and Cash Equivalents	Debt Securities	Equity Securities	Alternative Assets	Open Foreign Exchange Contracts-Net	Total	% of Total Investment Balances
Australian Dollar	\$ 1,715	\$ —	\$ 635,514	\$ 646,206	\$ (696)	\$ 1,282,739	0.7 %
Brazilian Real	942	—	321,608	—	58,052	380,602	0.2 %
Canadian Dollar	6,464	—	1,365,246	—	(1,362)	1,370,348	0.8 %
Danish Krone	1,241	—	500,825	—	(1,188)	500,878	0.3 %
Euro Currency	9,578	—	4,454,311	5,036,089	(32,115)	9,467,863	5.1 %
Hong Kong Dollar	6,545	—	928,177	—	249	934,971	0.5 %
Indian Rupee	3,050	—	685,901	—	(3,101)	685,850	0.4 %
Indonesian Rupiah	957	—	109,085	—	(3,177)	106,865	0.1 %
Japanese Yen	35,100	—	2,158,170	—	(334)	2,192,936	1.1 %
Mexican Peso	241	—	129,047	—	(180)	129,108	0.1 %
New Israeli Sheqel	413	—	99,981	—	(24)	100,370	0.1 %
New Taiwan Dollar	1,071	—	614,559	—	(10,009)	605,621	0.3 %
Norwegian Krone	1,690	—	121,487	—	165	123,342	0.1 %
Pound Sterling	17,300	—	1,819,780	—	3,031	1,840,111	1.0 %
Singapore Dollar	972	—	173,393	—	5	174,369	0.1 %
South African Rand	325	—	91,258	32,946	(283)	124,246	0.1 %
South Korean Won	319	—	468,404	—	(10,674)	458,049	0.3 %
Swedish Krona	2,400	—	373,156	—	451	376,007	0.2 %
Swiss Franc	5,106	—	890,095	—	8,146	903,347	0.5 %
United Arab Emirates Dirham	381	—	116,691	—	—	117,072	0.1 %
Yuan Renminbi	6,722	—	467,706	—	(7,924)	466,504	0.3 %
Other	3,374	58,211	311,402	—	982	373,970	0.2 %
Total Foreign Currency Exposure	\$ 105,906	\$ 58,211	\$ 16,835,796	\$ 5,715,241	\$ 14	\$ 22,715,168	12.6 %

Notes to the Financial Statements (cont.)

I. Deposit and Investment Disclosures - OST
The Office of the State Treasurer (OST) manages DRS' deposits. These consist of investment grade securities or deposits in financial institutions the Federal Deposit Insurance Corp. (FDIC) partially insures or the Washington Public Deposit Protection Commission (PDPC) collateralizes up to legal limitations. The PDPC, established under chapter 39.58 of the Revised Code of Washington (RCW), makes and enforces regulations to ensure public funds are protected if a financial institution becomes insolvent.

State law (RCW 43.84.080) specifies that whenever a fund or cash balance in the state treasury is more than sufficient to meet the current expenditures properly payable from it, the OST can invest or reinvest such portion of the funds or balances as the OST deems expedient. The statute authorizes the OST to buy and sell the following types of instruments: U.S. government and agency securities, US dollar denominated obligations of supranational institutions, bankers' acceptances, commercial paper, corporate notes and deposits with qualified public depositories. Securities underlying repurchase and reverse repurchase agreements are limited to those same instruments. DRS receives its proportionate share of investment earnings from surplus balances in the state treasury based on its daily balance for the period. DRS' proportionate share of investment earnings from surplus balances are insignificant to the pension trust fund balances and are excluded from the SFNP. DRS' deposits are separately displayed on the SFNP as cash and pooled investments.

Custodial Credit Risk - OST: Custodial credit risk is the risk associated with the failure of a depository financial institution. In the event of a depository financial institution's failure, it is the risk that the state would not be able to recover its deposits or collateralized securities that are in the possession of the outside parties.

The state minimizes custodial credit risk by restrictions set forth in state law. Statutes require state agencies

to deposit funds in financial institutions that are physically located in Washington unless otherwise expressly permitted by statute and authorized by the PDPC. To become a public depository eligible to hold public funds, a financial institution must pledge either securities or letters of credit as collateral to the PDPC. Securities pledged are held by a trustee agent.

As of June 30, 2025, the carrying amount of DRS' cash and pooled investment deposits is \$80.4 million, all of which is insured or collateralized.

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

Notes to the Financial Statements (cont.)

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, 2025, 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 and not hedging derivative instruments.

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, 2025, the retirement funds' counterparty risk was approximately \$385.9 million. The majority of the counterparties (83.9 percent) held a credit rating of Aa3 or higher on Moody's rating scale. All counterparties held investment grade credit ratings of A1 and above.

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

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

At June 30, 2025, the retirement funds had outstanding forward currency contracts with a net unrealized loss of \$73.7 million, which is included in the accompanying SCFNP. At June 30, 2025, foreign exchange contracts receivable and payable consisted primarily of forward currency contracts. The contracts have varying settlement dates, ranging from September 17, 2025 to March 17, 2027.

As of June 30, 2025, the retirement funds' fixed income portfolio held derivative securities consisting of collateralized mortgage obligations of \$40.6 million. Domestic and foreign fund managers can also use various derivative securities to manage exposure to risk and increase portfolio returns. Information on the fund managers' use and holdings of derivative securities is unavailable.

Notes to the Financial Statements (cont.)

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

Derivatives Schedule

Significant Terms for Derivatives Held as Investments by the WSIB — Dollars in Thousands

		Changes in Fair Value — Included in Investment Income	Fair Value as of June 30, 2025 — Investment Derivative	
Classification		Amount	Amount	Notional
Futures Contracts				
Bond Index Futures	investment	\$ (15,513)	\$ 32,720	\$ 2,131,149
Equity Index Futures	investment	8,763	1,261	621
Foreign Currency Futures	investment	(116)	—	—
		(6,866)	33,981	2,131,770
Forward Currency Contracts		(73,674)	51	18,624,013

Source: Washington State Investment Board

OST: The OST did not engage in derivative transactions during fiscal year 2025.

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, 2025, total investment management fee expenses were \$886.8 million. For a detailed disclosure, refer to the "Schedule of Investment Expenses" in the "Supporting Schedules" of the Financial Section of this report.

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

The assets within DCP, JRA and Self-Directed defined contribution investments total \$17.1 billion and represents 8.7% of the total investments DRS administers.

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:

- 57% 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 fund 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, 2025

- 28% 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
- 5% 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, 2025
- 4% Short-Term Investment Fund: This fund is not publicly traded
- 2% Socially Responsible Equity Investment Fund: This is a balanced fund containing stocks exposed to long-term sustainable investment themes and developed and emerging market equities diversified across industries.

Notes to the Financial Statements (cont.)

- 4% Bond Fund: The Washington State Bond Fund has no rating because it is not publicly traded. Refer to the tables for the maturities, effective duration and credit ratings of its underlying securities

Credit Rating (Moody's Equivalent) DCP, JRA and Plan 3 DC Self-Directed Investments — Bond Fund As of June 30, 2025 — Dollars in Thousands

Investment Type	Corporate Bonds	Foreign Government and Agency Securities	US Government and Agency Securities	Total
Aaa	\$ 3,772	\$ —	\$ —	\$ 3,772
Aa1	3,816	5,974	5,085	14,875
Aa2	6,168	8,685	—	14,853
Aa3	16,240	1,246	—	17,486
A1	40,467	5,332	—	45,799
A2	97,356	1,317	—	98,673
A3	136,676	—	—	136,676
Baa1	117,306	—	—	117,306
Baa2	128,746	16,990	—	145,736
Baa3	70,316	9,689	—	80,005
Ba1 or Lower	3,744	—	—	3,744
Total	624,607	49,233	5,085	678,925

Investment Maturities — DCP, JRA and Plan 3 DC Self-Directed Investments — Bond Fund As of June 30, 2025 — 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	\$ 624,607	\$ 35,150	\$ 291,173	\$ 278,863	\$ 19,421	6.7
Foreign Government and Agency Securities	49,233	5,028	24,039	15,115	5,051	7.5
US Government and Agency Securities	5,085	5,085	—	—	—	5.3
Total	\$ 678,925	\$ 45,263	\$ 315,212	\$ 293,978	\$ 24,472	

Required Supplementary Information

PERS Plan 1: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 1 of 2

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Total Pension Liability					
Service Cost	\$ 4,023	\$ 5,035	\$ 6,166	\$ 7,052	\$ 9,413
Interest	740,318	765,928	791,750	760,694	790,332
Changes of Benefit Terms	—	—	—	1,029,310	—
Differences Between Expected and Actual Experience	36,016	25,755	(1,408)	83,962	(16,083)
Changes in Assumptions	26,333	(1,146)	—	319,357	—
Benefit Payments, Including Refunds of Member Contributions	(1,158,194)	(1,162,567)	(1,165,876)	(1,169,820)	(1,193,392)
Net Change in Total Pension Liability	(351,504)	(366,995)	(369,368)	1,030,555	(409,730)
Total Pension Liability — Beginning	11,141,258	11,508,253	11,877,621	10,847,066	11,256,796
Total Pension Liability — Ending (a)	\$ 10,789,754	\$ 11,141,258	\$ 11,508,253	\$ 11,877,621	\$ 10,847,066
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ 550,096	\$ 597,736	\$ 686,071	\$ 608,352	\$ 749,448
Contributions — Member	2,180	2,597	3,659	5,277	6,860
Net Investment Income	852,367	701,273	609,274	23,688	2,336,740
Benefit Payments, Including Refunds of Member Contributions	(1,158,194)	(1,162,567)	(1,165,876)	(1,169,820)	(1,193,392)
Administrative Expense	(111)	(140)	(861)	(77)	(81)
Other	—	—	—	2	1
Net Change in Plan Fiduciary Net Position	246,338	138,899	132,267	(532,578)	1,899,576
Plan Fiduciary Net Position — Beginning	9,364,420	9,225,521	9,093,254	9,625,832	7,726,256
Plan Fiduciary Net Position — Ending (b)	\$ 9,610,758	\$ 9,364,420	\$ 9,225,521	\$ 9,093,254	\$ 9,625,832
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 1,178,996	\$ 1,776,838	\$ 2,282,732	\$ 2,784,367	\$ 1,221,234

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 Changes in Net Pension Liability

Dollars in Thousands — Page 2 of 2

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Total Pension Liability					
Service Cost	\$ 13,013	\$ 16,303	\$ 19,848	\$ 24,727	\$ 28,936
Interest	823,153	856,110	875,702	896,682	914,606
Changes of Benefit Terms	129,900	50	104,600	—	—
Differences Between Expected and Actual Experience	94,542	(122,600)	(2,687)	22,964	3,713
Changes in Assumptions	(307,244)	6,157	97,162	(28)	(36,416)
Benefit Payments, Including Refunds of Member Contributions	(1,193,202)	(1,202,798)	(1,193,211)	(1,199,219)	(1,203,209)
Net Change in Total Pension Liability	(439,838)	(446,778)	(98,586)	(254,874)	(292,370)
Total Pension Liability — Beginning	11,696,634	12,143,412	12,241,998	12,496,872	12,789,242
Total Pension Liability — Ending (a)	\$ 11,256,796	\$ 11,696,634	\$ 12,143,412	\$ 12,241,998	\$ 12,496,872
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ 722,512	\$ 726,385	\$ 674,784	\$ 609,287	\$ 595,982
Contributions — Member	7,309	9,827	12,789	15,430	18,457
Net Investment Income	338,485	640,736	686,502	945,300	157,070
Benefit Payments, Including Refunds of Member Contributions	(1,193,202)	(1,202,798)	(1,193,211)	(1,199,219)	(1,203,209)
Administrative Expense	(121)	(253)	(257)	(258)	(301)
Other	(6)	4	(149)	(21)	90
Net Change in Plan Fiduciary Net Position	(125,023)	173,901	180,458	370,519	(431,911)
Plan Fiduciary Net Position — Beginning	7,851,279	7,677,378	7,496,920	7,126,401	7,558,312
Plan Fiduciary Net Position — Ending (b)	\$ 7,726,256	\$ 7,851,279	\$ 7,677,378	\$ 7,496,920	\$ 7,126,401
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 3,530,540	\$ 3,845,355	\$ 4,466,034	\$ 4,745,078	\$ 5,370,471

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 2/3: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 1 of 2

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Total Pension Liability					
Service Cost	\$ 1,681,515	\$ 1,497,718	\$ 1,328,370	\$ 1,184,639	\$ 1,112,027
Interest	4,491,922	4,114,877	3,880,807	3,653,619	3,429,837
Changes of Benefit Terms	—	(1,640)	(10,919)	—	—
Differences Between Expected and Actual Experience	1,541,273	1,451,717	140,724	639,510	139,001
Changes in Assumptions	88,797	521,356	—	2,398,941	—
Benefit Payments, Including Refunds of Member Contributions	(2,496,089)	(2,270,660)	(2,061,811)	(1,847,240)	(1,615,673)
Net Change in Total Pension Liability	5,307,418	5,313,368	3,277,171	6,029,469	3,065,192
Total Pension Liability — Beginning¹	63,715,736	58,402,368	55,125,197	49,095,728	46,030,536
Total Pension Liability — Ending (a)	\$ 69,023,154	\$ 63,715,736	\$ 58,402,368	\$ 55,125,197	\$ 49,095,728
Plan Fiduciary Net Position²					
Contributions — Employer	\$ 1,066,766	\$ 995,489	\$ 881,292	\$ 804,081	\$ 949,437
Contributions — Member	868,871	815,461	729,663	668,755	775,369
Net Investment Income	6,365,174	4,954,322	4,096,057	115,135	14,170,380
Benefit Payments, Including Refunds of Member Contributions	(2,496,089)	(2,270,660)	(2,061,811)	(1,847,240)	(1,615,673)
Administrative Expense	(560)	(484)	(752)	(467)	(642)
Other	22,859	17,130	22,624	36,377	26,873
Net Change in Plan Fiduciary Net Position	5,827,021	4,511,258	3,667,073	(223,359)	14,305,744
Plan Fiduciary Net Position — Beginning³	67,012,309	62,501,051	58,833,978	59,057,337	44,751,593
Plan Fiduciary Net Position — Ending (b)	\$ 72,839,330	\$ 67,012,309	\$ 62,501,051	\$ 58,833,978	\$ 59,057,337
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ (3,816,176)	\$ (3,296,573)	\$ (4,098,683)	\$ (3,708,781)	\$ (9,961,609)

¹ The June 30, 2019 Total Pension Liability - Beginning has been restated to include the PERS Plan 3 Washington State Investment Board (WSIB) Total Allocation Portfolio (TAP) Annuity balance. Prior to June 30, 2019 the PERS Plan 3 WSIB TAP Annuity was an immaterial balance to the Plan 2/3 defined benefit balance and was included in the financial reporting of the PERS Plan 3 Defined Contribution plan. The PERS Plan 2/3 DB/DC combined Fiduciary Net Position as of June 30, 2019 did not change.

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.

Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 2 of 2

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Total Pension Liability					
Service Cost	\$ 1,064,955	\$ 1,016,588	\$ 942,453	\$ 944,842	\$ 893,404
Interest	3,246,303	3,028,150	2,916,713	2,717,410	2,506,824
Changes of Benefit Terms	—	—	(26,700)	(1,379)	—
Differences Between Expected and Actual Experience	272,133	168,478	(274,769)	226,712	(218,153)
Changes in Assumptions	(632,276)	24,227	(564,289)	1,798	62,968
Benefit Payments, Including Refunds of Member Contributions	(1,423,747)	(1,254,875)	(1,076,005)	(931,603)	(812,514)
Net Change in Total Pension Liability	2,527,368	2,982,568	1,917,403	2,957,780	2,432,529
Total Pension Liability — Beginning¹	43,503,168	40,520,600	38,475,325	35,517,545	33,085,016
Total Pension Liability — Ending (a)	\$ 46,030,536	\$ 43,503,168	\$ 40,392,728	\$ 38,475,325	\$ 35,517,545
Plan Fiduciary Net Position²					
Contributions — Employer	\$ 925,303	\$ 820,188	\$ 778,525	\$ 621,927	\$ 563,328
Contributions — Member	754,619	668,736	636,407	518,566	497,274
Net Investment Income	1,931,951	3,453,045	3,350,127	4,312,919	725,439
Benefit Payments, Including Refunds of Member Contributions	(1,423,747)	(1,254,875)	(1,076,005)	(931,603)	(812,514)
Administrative Expense	(694)	(651)	(679)	(491)	(759)
Other	32,333	28,338	(3,861)	(3,139)	(2,103)
Net Change in Plan Fiduciary Net Position	2,219,765	3,714,781	3,684,514	4,518,179	970,665
Plan Fiduciary Net Position — Beginning³	42,531,828	38,817,047	35,000,803	30,482,624	29,511,959
Plan Fiduciary Net Position — Ending (b)	\$ 44,751,593	\$ 42,531,828	\$ 38,685,317	\$ 35,000,803	\$ 30,482,624
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 1,278,943	\$ 971,340	\$ 1,707,411	\$ 3,474,522	\$ 5,034,921

¹ The June 30, 2019 Total Pension Liability - Beginning has been restated to include the PERS Plan 3 Washington State Investment Board (WSIB) Total Allocation Portfolio (TAP) Annuity balance. Prior to June 30, 2019 the PERS Plan 3 WSIB TAP Annuity was an immaterial balance to the Plan 2/3 defined benefit balance and was included in the financial reporting of the PERS Plan 3 Defined Contribution plan. The PERS Plan 2/3 DB/DC combined Fiduciary Net Position as of June 30, 2019 did not change.

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.

Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 1 of 2

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Total Pension Liability					
Service Cost	\$ 334,555	\$ 309,654	\$ 275,615	\$ 222,897	\$ 218,748
Interest	723,538	659,115	601,733	567,650	528,513
Changes of Benefit Terms	—	—	961	—	—
Differences Between Expected and Actual Experience	138,236	230,993	248,668	23,705	40,080
Changes in Assumptions	14,269	79,109	—	359,723	—
Benefit Payments, Including Refunds of Member Contributions	(406,352)	(361,296)	(321,934)	(281,397)	(244,482)
Net Change in Total Pension Liability	804,246	917,575	805,043	892,578	542,859
Total Pension Liability — Beginning¹	10,201,439	9,283,864	8,478,821	7,586,243	7,043,384
Total Pension Liability — Ending (a)	\$ 11,005,685	\$ 10,201,439	\$ 9,283,864	\$ 8,478,821	\$ 7,586,243
Plan Fiduciary Net Position²					
Contributions — Employer	\$ 274,007	\$ 260,570	\$ 244,110	\$ 224,722	\$ 210,203
Contributions — Member	154,549	143,800	128,778	111,299	95,883
Net Investment Income	978,768	753,911	614,948	16,017	2,072,286
Benefit Payments, Including Refunds of Member Contributions	(406,352)	(361,296)	(321,934)	(281,397)	(244,482)
Administrative Expense	(54)	(32)	(86)	(47)	(57)
Other	14,140	11,315	13,721	16,937	14,687
Net Change in Plan Fiduciary Net Position	1,015,058	808,268	679,537	87,531	2,148,520
Plan Fiduciary Net Position — Beginning³	10,235,276	9,427,008	8,747,471	8,659,940	6,511,420
Plan Fiduciary Net Position — Ending (b)	\$ 11,250,334	\$ 10,235,276	\$ 9,427,008	\$ 8,747,471	\$ 8,659,940
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ (244,649)	\$ (33,837)	\$ (143,144)	\$ (268,650)	\$ (1,073,697)

¹ The June 30, 2019 Total Pension Liability - Beginning has been restated to include the SERS Plan 3 Washington State Investment Board (WSIB) Total Allocation Portfolio (TAP) Annuity balance. Prior to June 30, 2019 the SERS Plan 3 WSIB TAP Annuity was an immaterial balance to the Plan 2/3 defined benefit balance and was included in the financial reporting of the SERS Plan 3 Defined Contribution plan. The SERS Plan 2/3 DB/DC combined Fiduciary Net Position as of June 30, 2019 did not change.

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.

Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 2 of 2

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Total Pension Liability					
Service Cost	\$ 202,497	\$ 178,538	\$ 160,165	\$ 154,925	\$ 139,744
Interest	477,259	436,618	408,075	378,480	343,917
Changes of Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	239,122	103,102	22,493	86,086	18,707
Changes in Assumptions	(12,705)	8,555	(72,971)	4	10,258
Benefit Payments, Including Refunds of Member Contributions	(215,632)	(187,998)	(155,197)	(133,266)	(115,248)
Net Change in Total Pension Liability	690,541	538,815	362,565	486,229	397,378
Total Pension Liability — Beginning¹	6,352,843	5,814,028	5,357,035	4,870,806	4,473,428
Total Pension Liability — Ending (a)	\$ 7,043,384	\$ 6,352,843	\$ 5,719,600	\$ 5,357,035	\$ 4,870,806
Plan Fiduciary Net Position²					
Contributions — Employer	\$ 216,713	\$ 200,604	\$ 176,539	\$ 134,727	\$ 115,480
Contributions — Member	96,637	80,637	70,761	52,401	47,155
Net Investment Income	279,856	495,094	466,360	597,913	100,201
Benefit Payments, Including Refunds of Member Contributions	(215,632)	(187,998)	(155,197)	(133,266)	(115,248)
Administrative Expense	(38)	(26)	(30)	(21)	(21)
Other	15,539	19,268	(1,455)	(2,233)	(806)
Net Change in Plan Fiduciary Net Position	393,075	607,579	556,978	649,521	146,762
Plan Fiduciary Net Position — Beginning³	6,118,345	5,510,766	4,863,560	4,214,039	4,067,277
Plan Fiduciary Net Position — Ending (b)	\$ 6,511,420	\$ 6,118,345	\$ 5,420,538	\$ 4,863,560	\$ 4,214,039
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 531,964	\$ 234,498	\$ 299,062	\$ 493,475	\$ 656,767

¹ The June 30, 2019 Total Pension Liability - Beginning has been restated to include the SERS Plan 3 Washington State Investment Board (WSIB) Total Allocation Portfolio (TAP) Annuity balance. Prior to June 30, 2019 the SERS Plan 3 WSIB TAP Annuity was an immaterial balance to the Plan 2/3 defined benefit balance and was included in the financial reporting of the SERS Plan 3 Defined Contribution plan. The SERS Plan 2/3 DB/DC combined Fiduciary Net Position as of June 30, 2019 did not change.

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.

Required Supplementary Information (cont.)

PSERS Plan 2: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 1 of 2

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Total Pension Liability					
Service Cost	\$ 152,634	\$ 119,144	\$ 99,461	\$ 94,813	\$ 84,623
Interest	124,120	101,610	90,353	78,145	66,545
Changes of Benefit Terms	—	111	200	900	—
Differences Between Expected and Actual Experience	55,658	90,075	(29,393)	17,564	9,980
Changes in Assumptions	1,654	190	—	57,513	—
Benefit Payments, Including Refunds of Member Contributions	(25,539)	(20,648)	(18,352)	(19,318)	(10,004)
Net Change in Total Pension Liability	308,527	290,482	142,269	229,617	151,144
Total Pension Liability — Beginning	1,633,061	1,342,579	1,200,310	970,693	819,549
Total Pension Liability — Ending (a)	\$ 1,941,588	\$ 1,633,061	\$ 1,342,579	\$ 1,200,310	\$ 970,693
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ 80,416	\$ 63,006	\$ 50,818	\$ 44,540	\$ 48,922
Contributions — Member	81,067	63,505	51,120	44,382	49,645
Net Investment Income	167,734	121,234	93,226	1,772	278,572
Benefit Payments, Including Refunds of Member Contributions	(25,539)	(20,648)	(18,352)	(19,318)	(10,004)
Administrative Expense	(28)	(21)	(4)	(2)	(12)
Other	107	10	—	4	—
Net Change in Plan Fiduciary Net Position	303,757	227,086	176,808	71,378	367,123
Plan Fiduciary Net Position — Beginning	1,675,704	1,448,618	1,271,810	1,200,432	833,309
Plan Fiduciary Net Position — Ending (b)	\$ 1,979,461	\$ 1,675,704	\$ 1,448,618	\$ 1,271,810	\$ 1,200,432
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ (37,873)	\$ (42,643)	\$ (106,039)	\$ (71,500)	\$ (229,739)

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.)

PSERS Plan 2: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 2 of 2

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Total Pension Liability					
Service Cost	\$ 74,796	\$ 54,915	\$ 49,127	\$ 47,292	\$ 44,090
Interest	57,370	48,400	42,749	36,641	31,038
Changes of Benefit Terms	—	—	—	1,379	—
Differences Between Expected and Actual Experience	12,336	5,150	534	(1,513)	266
Changes in Assumptions	(21,542)	7	(8,346)	35	84
Benefit Payments, Including Refunds of Member Contributions	(7,623)	(6,674)	(4,920)	(3,778)	(3,277)
Net Change in Total Pension Liability	115,337	101,798	79,144	80,056	72,201
Total Pension Liability — Beginning	704,212	602,414	523,270	443,214	371,013
Total Pension Liability — Ending (a)	\$ 819,549	\$ 704,212	\$ 602,414	\$ 523,270	\$ 443,214
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ 44,392	\$ 32,468	\$ 26,033	\$ 23,238	\$ 20,058
Contributions — Member	44,499	33,198	26,514	23,698	21,148
Net Investment Income	34,812	57,064	49,840	59,852	10,096
Benefit Payments, Including Refunds of Member Contributions	(7,623)	(6,674)	(4,920)	(3,778)	(3,277)
Administrative Expense	(10)	(15)	(18)	(5)	(9)
Other	23	—	49	(44)	(61)
Net Change in Plan Fiduciary Net Position	116,093	116,041	97,498	102,961	47,955
Plan Fiduciary Net Position — Beginning	717,216	601,175	503,677	400,716	352,761
Plan Fiduciary Net Position — Ending (b)	\$ 833,309	\$ 717,216	\$ 601,175	\$ 503,677	\$ 400,716
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ (13,760)	\$ (13,004)	\$ 1,239	\$ 19,593	\$ 42,498

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 Changes in Net Pension Liability

Dollars in Thousands — Page 1 of 2

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Total Pension Liability					
Service Cost	\$ 998	\$ 1,394	\$ 1,806	\$ 2,045	\$ 2,680
Interest	547,013	564,884	582,148	549,564	573,207
Changes of Benefit Terms	—	—	—	912,959	—
Differences Between Expected and Actual Experience	45,627	40,649	32,198	62,464	(17,181)
Changes in Assumptions	18,568	(448)	—	228,812	—
Benefit Payments, Including Refunds of Member Contributions	(861,842)	(860,953)	(863,722)	(866,909)	(887,857)
Net Change in Total Pension Liability	(249,636)	(254,474)	(247,570)	888,935	(329,151)
Total Pension Liability — Beginning	8,237,102	8,491,576	8,739,146	7,850,211	8,179,362
Total Pension Liability — Ending (a)	\$ 7,987,466	\$ 8,237,102	\$ 8,491,576	\$ 8,739,146	\$ 7,850,211
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ 136,494	\$ 218,060	\$ 541,149	\$ 509,461	\$ 550,653
Contributions — Member	317	465	609	1,148	1,260
Net Investment Income	634,739	545,209	459,939	16,732	1,742,309
Benefit Payments, Including Refunds of Member Contributions	(861,842)	(860,953)	(863,722)	(866,909)	(887,857)
Administrative Expense	(42)	(35)	(232)	(30)	(28)
Other	(15)	—	250,000	1	—
Net Change in Plan Fiduciary Net Position	(90,349)	(97,254)	387,743	(339,597)	1,406,337
Plan Fiduciary Net Position — Beginning	7,127,805	7,225,059	6,837,316	7,176,913	5,770,576
Plan Fiduciary Net Position — Ending (b)	\$ 7,037,456	\$ 7,127,805	\$ 7,225,059	\$ 6,837,316	\$ 7,176,913
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 950,010	\$ 1,109,297	\$ 1,266,517	\$ 1,901,830	\$ 673,298

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 Changes in Net Pension Liability

Dollars in Thousands — Page 2 of 2

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Total Pension Liability					
Service Cost	\$ 4,045	\$ 5,361	\$ 6,792	\$ 9,370	\$ 12,608
Interest	586,414	612,930	625,902	645,151	660,865
Changes of Benefit Terms	132,000	—	96,500	—	—
Differences Between Expected and Actual Experience	119,402	(90,666)	36,644	39,299	25,314
Changes in Assumptions	(132,134)	11,521	78,582	(2)	(9,700)
Benefit Payments, Including Refunds of Member Contributions	(885,861)	(906,089)	(904,742)	(912,314)	(925,560)
Net Change in Total Pension Liability	(176,134)	(366,943)	(60,322)	(218,496)	(236,473)
Total Pension Liability — Beginning	8,355,496	8,722,439	8,782,761	9,001,257	9,237,730
Total Pension Liability — Ending (a)	\$ 8,179,362	\$ 8,355,496	\$ 8,722,439	\$ 8,782,761	\$ 9,001,257
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ 521,550	\$ 500,822	\$ 420,540	\$ 348,968	\$ 315,934
Contributions — Member	2,506	2,856	4,287	6,907	8,802
Net Investment Income	252,689	480,313	522,377	728,988	118,296
Benefit Payments, Including Refunds of Member Contributions	(885,861)	(906,089)	(904,742)	(912,314)	(925,560)
Administrative Expense	(39)	(76)	(108)	(76)	(41)
Other	38	20	—	—	—
Net Change in Plan Fiduciary Net Position	(109,117)	77,846	42,354	172,473	(482,568)
Plan Fiduciary Net Position — Beginning	5,879,693	5,801,847	5,759,493	5,587,020	6,069,588
Plan Fiduciary Net Position — Ending (b)	\$ 5,770,576	\$ 5,879,693	\$ 5,801,847	\$ 5,759,493	\$ 5,587,020
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 2,408,786	\$ 2,475,803	\$ 2,920,592	\$ 3,023,268	\$ 3,414,237

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 2/3: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 1 of 2

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Total Pension Liability					
Service Cost	\$ 863,472	\$ 816,917	\$ 753,170	\$ 644,228	\$ 602,803
Interest	1,957,386	1,777,097	1,636,175	1,509,015	1,399,658
Changes of Benefit Terms	—	—	6,143	—	—
Differences Between Expected and Actual Experience	339,144	524,892	258,917	270,317	(24,720)
Changes in Assumptions	30,944	200,896	—	1,070,600	—
Benefit Payments, Including Refunds of Member Contributions	(835,047)	(748,020)	(663,383)	(580,017)	(504,060)
Net Change in Total Pension Liability	2,355,899	2,571,782	1,991,022	2,914,143	1,473,681
Total Pension Liability — Beginning¹	27,509,649	24,937,867	22,946,845	20,032,702	18,559,021
Total Pension Liability — Ending (a)	\$ 29,865,548	\$ 27,509,649	\$ 24,937,867	\$ 22,946,845	\$ 20,032,702
Plan Fiduciary Net Position²					
Contributions — Employer	\$ 748,680	\$ 716,941	\$ 677,726	\$ 643,764	\$ 605,742
Contributions — Member	256,816	236,053	216,777	192,183	159,795
Net Investment Income	2,616,933	2,008,697	1,634,815	42,843	5,445,753
Benefit Payments, Including Refunds of Member Contributions	(835,047)	(748,020)	(663,383)	(580,017)	(504,060)
Administrative Expense	(829)	(911)	(496)	(447)	(1,328)
Other	42,943	35,817	51,612	63,796	52,567
Net Change in Plan Fiduciary Net Position	2,829,496	2,248,577	1,917,051	362,122	5,758,469
Plan Fiduciary Net Position — Beginning³	27,309,259	25,060,682	23,143,631	22,781,509	17,023,040
Plan Fiduciary Net Position — Ending (b)	\$ 30,138,755	\$ 27,309,259	\$ 25,060,682	\$ 23,143,631	\$ 22,781,509
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ (273,207)	\$ 200,390	\$ (122,815)	\$ (196,786)	\$ (2,748,807)

¹ The June 30, 2019 Total Pension Liability - Beginning has been restated to include the TRS Plan 3 Washington State Investment Board (WSIB) Total Allocation Portfolio (TAP) Annuity balance. Prior to June 30, 2019 the TRS Plan 3 WSIB TAP Annuity was an immaterial balance to the Plan 2/3 defined benefit balance and was included in the financial reporting of the SERS Plan 3 Defined Contribution plan. The TRS Plan 2/3 DB/DC combined Fiduciary Net Position as of June 30, 2019 did not change.

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.

Required Supplementary Information (cont.)

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

Dollars in Thousands — Page 2 of 2

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Total Pension Liability					
Service Cost	\$ 555,700	\$ 498,667	\$ 419,931	\$ 410,975	\$ 373,617
Interest	1,249,385	1,116,550	1,028,827	947,283	857,073
Changes of Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	683,373	288,157	32,080	173,667	(74,782)
Changes in Assumptions	(32,118)	248,622	(201,676)	115	16,463
Benefit Payments, Including Refunds of Member Contributions	(442,513)	(386,410)	(303,008)	(257,731)	(220,982)
Net Change in Total Pension Liability	2,013,827	1,765,586	976,154	1,274,309	951,389
Total Pension Liability — Beginning¹	16,545,194	14,779,608	13,446,531	12,172,222	11,220,833
Total Pension Liability — Ending (a)	\$ 18,559,021	\$ 16,545,194	\$ 14,422,685	\$ 13,446,531	\$ 12,172,222
Plan Fiduciary Net Position²					
Contributions — Employer	\$ 584,424	\$ 523,733	\$ 446,275	\$ 364,106	\$ 316,022
Contributions — Member	145,633	124,672	103,172	81,378	68,587
Net Investment Income	731,956	1,290,598	1,203,551	1,539,461	258,942
Benefit Payments, Including Refunds of Member Contributions	(442,513)	(386,410)	(303,008)	(257,731)	(220,982)
Administrative Expense	(251)	(196)	(88)	(93)	(67)
Other	61,131	82,285	(919)	(2,458)	(608)
Net Change in Plan Fiduciary Net Position	1,080,380	1,634,682	1,448,983	1,724,663	421,894
Plan Fiduciary Net Position — Beginning³	15,942,660	14,307,978	12,523,588	10,798,925	10,377,031
Plan Fiduciary Net Position — Ending (b)	\$ 17,023,040	\$ 15,942,660	\$ 13,972,571	\$ 12,523,588	\$ 10,798,925
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 1,535,981	\$ 602,534	\$ 450,114	\$ 922,943	\$ 1,373,297

¹ The June 30, 2019 Total Pension Liability - Beginning has been restated to include the TRS Plan 3 Washington State Investment Board (WSIB) Total Allocation Portfolio (TAP) Annuity balance. Prior to June 30, 2019 the TRS Plan 3 WSIB TAP Annuity was an immaterial balance to the Plan 2/3 defined benefit balance and was included in the financial reporting of the SERS Plan 3 Defined Contribution plan. The TRS Plan 2/3 DB/DC combined Fiduciary Net Position as of June 30, 2019 did not change.

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.

Required Supplementary Information (cont.)

LEOFF Plan 1: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 1 of 2

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Total Pension Liability					
Service Cost	\$ 49	\$ 70	\$ 156	\$ 172	\$ 148
Interest	276,600	259,598	268,758	276,435	284,668
Changes of Benefit Terms	—	—	—	177,002	—
Differences Between Expected and Actual Experience	31,310	287,411	88,869	(4,861)	(25,639)
Changes in Assumptions	10,002	101,346	—	124,978	—
Benefit Payments, Including Refunds of Member Contributions	(409,446)	(401,729)	(572,481)	(370,425)	(370,491)
Net Change in Total Pension Liability	(91,485)	246,696	(214,698)	203,301	(111,314)
Total Pension Liability — Beginning	4,152,638	3,905,942	4,120,640	3,917,339	4,028,653
Total Pension Liability — Ending (a)	\$ 4,061,153	\$ 4,152,638	\$ 3,905,942	\$ 4,120,640	\$ 3,917,339
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ —	\$ —	\$ 1	\$ —	\$ —
Contributions — Member	—	—	—	—	—
Net Investment Income	642,678	524,379	457,446	16,803	1,796,257
Benefit Payments, Including Refunds of Member Contributions	(409,446)	(401,729)	(572,481)	(370,425)	(370,491)
Administrative Expense	(70)	(89)	(253)	(26)	(27)
Other	—	—	—	—	—
Net Change in Plan Fiduciary Net Position	233,162	122,561	(115,287)	(353,648)	1,425,739
Plan Fiduciary Net Position — Beginning	6,996,527	6,873,966	6,989,253	7,342,901	5,917,162
Plan Fiduciary Net Position — Ending (b)	\$ 7,229,689	\$ 6,996,527	\$ 6,873,966	\$ 6,989,253	\$ 7,342,901
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ (3,168,536)	\$ (2,843,889)	\$ (2,968,024)	\$ (2,868,613)	\$ (3,425,562)

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 Changes in Net Pension Liability					
Dollars in Thousands — Page 2 of 2					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Total Pension Liability					
Service Cost	\$ 358	\$ 509	\$ 953	\$ 1,600	\$ 2,238
Interest	286,362	289,081	303,112	307,156	315,653
Changes of Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	43,219	44,475	(14,235)	(69,993)	(21,215)
Changes in Assumptions	18,784	—	(57,835)	—	—
Benefit Payments, Including Refunds of Member Contributions	(372,296)	(369,070)	(364,041)	(360,068)	(361,022)
Net Change in Total Pension Liability	(23,573)	(35,005)	(132,046)	(121,305)	(64,346)
Total Pension Liability — Beginning	4,052,226	4,087,231	4,219,277	4,340,582	4,404,928
Total Pension Liability — Ending (a)	\$ 4,028,653	\$ 4,052,226	\$ 4,087,231	\$ 4,219,277	\$ 4,340,582
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ 5	\$ 3	\$ 1	\$ —	\$ —
Contributions — Member	1	146	426	1,908	837
Net Investment Income	260,647	495,120	529,895	723,820	120,945
Benefit Payments, Including Refunds of Member Contributions	(372,296)	(369,070)	(364,041)	(360,068)	(361,022)
Administrative Expense	(32)	(94)	(45)	(31)	(41)
Other	—	(1)	—	—	—
Net Change in Plan Fiduciary Net Position	(111,675)	126,104	166,236	365,629	(239,281)
Plan Fiduciary Net Position — Beginning	6,028,837	5,902,733	5,736,497	5,370,868	5,610,149
Plan Fiduciary Net Position — Ending (b)	\$ 5,917,162	\$ 6,028,837	\$ 5,902,733	\$ 5,736,497	\$ 5,370,868
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ (1,888,509)	\$ (1,976,611)	\$ (1,815,502)	\$ (1,517,220)	\$ (1,030,286)

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 2: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 1 of 2

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Total Pension Liability					
Service Cost	\$ 581,424	\$ 526,874	\$ 478,757	\$ 388,601	\$ 378,756
Interest	1,429,372	1,288,983	1,188,070	1,034,001	966,262
Changes of Benefit Terms	—	5,000	12,700	917,138	—
Differences Between Expected and Actual Experience	547,463	582,896	460,050	461,439	19,493
Changes in Assumptions	19,585	259,979	—	761,716	—
Benefit Payments, Including Refunds of Member Contributions	(752,472)	(674,303)	(815,475)	(496,670)	(422,572)
Net Change in Total Pension Liability	1,825,372	1,989,429	1,324,102	3,066,225	941,939
Total Pension Liability — Beginning	20,208,048	18,218,619	16,894,517	13,828,292	12,886,353
Total Pension Liability — Ending (a)	\$ 22,033,420	\$ 20,208,048	\$ 18,218,619	\$ 16,894,517	\$ 13,828,292
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ 166,340	\$ 151,572	\$ 138,382	\$ 126,665	\$ 121,456
Contributions — State	106,579	96,422	87,966	81,388	78,170
Contributions — Member	277,685	258,921	243,838	228,593	220,291
Net Investment Income	2,094,502	1,632,911	1,352,360	37,355	4,715,463
Benefit Payments, Including Refunds of Member Contributions	(752,472)	(674,303)	(815,475)	(496,670)	(422,572)
Administrative Expense	(2,529)	(2,205)	(2,330)	(2,017)	(2,309)
Other	39	258	261	195	—
Net Change in Plan Fiduciary Net Position	1,890,144	1,463,576	1,005,002	(24,491)	4,710,499
Plan Fiduciary Net Position — Beginning	22,080,793	20,617,217	19,612,215	19,636,706	14,926,207
Plan Fiduciary Net Position — Ending (b)	\$ 23,970,937	\$ 22,080,793	\$ 20,617,217	\$ 19,612,215	\$ 19,636,706
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ (1,937,517)	\$ (1,872,745)	\$ (2,398,598)	\$ (2,717,698)	\$ (5,808,414)

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 2: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 2 of 2

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Total Pension Liability					
Service Cost	\$ 361,623	\$ 337,416	\$ 310,377	\$ 311,736	\$ 302,652
Interest	895,736	825,734	792,538	732,837	678,563
Changes of Benefit Terms	400	1,160	700	—	25,205
Differences Between Expected and Actual Experience	165,788	92,558	73,470	(58,105)	8,409
Changes in Assumptions	(94,769)	3,529	(322,043)	—	4
Benefit Payments, Including Refunds of Member Contributions	(364,197)	(313,959)	(268,159)	(227,007)	(190,712)
Net Change in Total Pension Liability	964,581	946,438	586,883	759,461	824,121
Total Pension Liability — Beginning	11,921,772	10,975,334	10,388,451	9,628,990	8,804,869
Total Pension Liability — Ending (a)	\$ 12,886,353	\$ 11,921,772	\$ 10,975,334	\$ 10,388,451	\$ 9,628,990
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ 117,774	\$ 115,882	\$ 106,424	\$ 95,920	\$ 92,049
Contributions — State	76,298	72,960	68,152	62,155	60,375
Contributions — Member	214,512	204,384	197,230	187,978	173,871
Net Investment Income	645,382	1,155,521	1,127,022	1,448,376	244,028
Benefit Payments, Including Refunds of Member Contributions	(364,197)	(313,959)	(268,159)	(227,007)	(190,712)
Administrative Expense	(2,027)	(2,078)	(1,861)	(1,920)	(1,683)
Other	—	203	617	5	23
Net Change in Plan Fiduciary Net Position	687,742	1,232,913	1,229,425	1,565,507	377,951
Plan Fiduciary Net Position — Beginning	14,238,465	13,005,552	11,776,127	10,210,620	9,832,669
Plan Fiduciary Net Position — Ending (b)	\$ 14,926,207	\$ 14,238,465	\$ 13,005,552	\$ 11,776,127	\$ 10,210,620
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ (2,039,854)	\$ (2,316,693)	\$ (2,030,218)	\$ (1,387,676)	\$ (581,630)

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 Changes in Net Pension Liability

Dollars in Thousands — Page 1 of 2

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Total Pension Liability					
Service Cost	\$ 28,104	\$ 25,561	\$ 23,889	\$ 23,826	\$ 23,462
Interest	127,849	119,286	116,102	109,690	105,943
Changes of Benefit Terms	—	200	3,100	—	—
Differences Between Expected and Actual Experience	74,590	31,996	(11,163)	27,795	(2,368)
Changes in Assumptions	1,998	36,341	—	98,031	—
Benefit Payments, Including Refunds of Member Contributions	(96,282)	(91,006)	(85,322)	(80,893)	(72,786)
Net Change in Total Pension Liability	136,259	122,378	46,606	178,449	54,251
Total Pension Liability — Beginning	1,845,632	1,723,254	1,676,648	1,498,199	1,443,948
Total Pension Liability — Ending (a)	\$ 1,981,891	\$ 1,845,632	\$ 1,723,254	\$ 1,676,648	\$ 1,498,199
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ 23,552	\$ 22,702	\$ 20,862	\$ 19,284	\$ 20,882
Contributions — Member	12,368	12,569	11,160	11,872	12,189
Net Investment Income	175,537	139,751	118,180	3,811	429,171
Benefit Payments, Including Refunds of Member Contributions	(96,282)	(91,006)	(85,322)	(80,893)	(72,786)
Administrative Expense	(5)	(7)	(30)	(49)	(123)
Other	387	653	479	696	491
Net Change in Plan Fiduciary Net Position	115,557	84,662	65,329	(45,279)	389,824
Plan Fiduciary Net Position — Beginning	1,879,576	1,794,914	1,729,585	1,774,864	1,385,040
Plan Fiduciary Net Position — Ending (b)	\$ 1,995,133	\$ 1,879,576	\$ 1,794,914	\$ 1,729,585	\$ 1,774,864
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ (13,242)	\$ (33,944)	\$ (71,660)	\$ (52,937)	\$ (276,665)

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 Changes in Net Pension Liability

Dollars in Thousands — Page 2 of 2

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Total Pension Liability					
Service Cost	\$ 23,091	\$ 22,671	\$ 21,083	\$ 18,474	\$ 16,534
Interest	100,877	96,629	94,569	90,560	83,373
Changes of Benefit Terms	2,400	—	—	4,830	1,947
Differences Between Expected and Actual Experience	11,919	4,254	13,974	23,702	(10,430)
Changes in Assumptions	581	—	(24,367)	20,921	2
Benefit Payments, Including Refunds of Member Contributions	(68,838)	(64,370)	(59,634)	(56,821)	(54,160)
Net Change in Total Pension Liability	70,030	59,184	45,625	101,666	37,266
Total Pension Liability — Beginning	1,373,918	1,314,734	1,269,109	1,167,443	1,130,177
Total Pension Liability — Ending (a)	\$ 1,443,948	\$ 1,373,918	\$ 1,314,734	\$ 1,269,109	\$ 1,167,443
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ 19,897	\$ 14,700	\$ 14,203	\$ 7,587	\$ 7,044
Contributions — Member	10,630	10,744	9,922	10,454	8,895
Net Investment Income	60,358	111,123	113,597	151,021	25,352
Benefit Payments, Including Refunds of Member Contributions	(68,838)	(64,370)	(59,634)	(56,821)	(54,160)
Administrative Expense	(96)	(131)	(131)	(53)	(60)
Other	808	769	650	524	429
Net Change in Plan Fiduciary Net Position	22,759	72,835	78,607	112,712	(12,499)
Plan Fiduciary Net Position — Beginning	1,362,281	1,289,446	1,210,839	1,098,127	1,110,626
Plan Fiduciary Net Position — Ending (b)	\$ 1,385,040	\$ 1,362,281	\$ 1,289,446	\$ 1,210,839	\$ 1,098,127
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 58,908	\$ 11,637	\$ 25,288	\$ 58,270	\$ 69,316

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.)

JRS: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 1 of 2

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Total Pension Liability					
Service Cost	\$ —	\$ —	\$ —	\$ —	\$ —
Interest	1,891	1,870	2,007	1,447	1,621
Changes of Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	1,249	1,508	(505)	1,942	1,237
Changes in Assumptions	(4,123)	(159)	(444)	(6,860)	(1,931)
Benefit Payments, Including Refunds of Member Contributions	(6,240)	(6,415)	(6,622)	(7,053)	(7,553)
Net Change in Total Pension Liability	(7,223)	(3,196)	(5,564)	(10,524)	(6,626)
Total Pension Liability — Beginning	51,209	54,405	59,969	70,493	77,119
Total Pension Liability — Ending (a)	\$ 43,986	\$ 51,209	\$ 54,405	\$ 59,969	\$ 70,493
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ —	\$ —	\$ —	\$ —	\$ —
Contributions — State	6,000	6,300	6,700	7,100	7,600
Contributions — Member	—	—	—	—	—
Net Investment Income	371	363	220	49	79
Benefit Payments, Including Refunds of Member Contributions	(6,240)	(6,415)	(6,622)	(7,053)	(7,553)
Administrative Expense	—	—	—	(4)	—
Other	—	—	—	—	—
Net Change in Plan Fiduciary Net Position	131	248	298	92	126
Plan Fiduciary Net Position — Beginning	9,258	9,010	8,712	8,620	8,494
Plan Fiduciary Net Position — Ending (b)	\$ 9,389	\$ 9,258	\$ 9,010	\$ 8,712	\$ 8,620
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 34,597	\$ 41,951	\$ 45,395	\$ 51,257	\$ 61,873

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.)

JRS: Schedule of Changes in Net Pension Liability

Dollars in Thousands — Page 2 of 2

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Total Pension Liability					
Service Cost	\$ —	\$ —	\$ —	\$ —	\$ —
Interest	2,634	3,078	3,200	2,874	3,704
Changes of Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	(447)	(1,793)	(2,844)	1,047	20
Changes in Assumptions	3,675	2,372	(2,063)	(6,329)	8,737
Benefit Payments, Including Refunds of Member Contributions	(7,921)	(7,958)	(8,325)	(8,723)	(9,131)
Net Change in Total Pension Liability	(2,059)	(4,301)	(10,032)	(11,131)	3,330
Total Pension Liability — Beginning	79,178	83,479	93,511	104,642	101,312
Total Pension Liability — Ending (a)	\$ 77,119	\$ 79,178	\$ 83,479	\$ 93,511	\$ 104,642
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ —	\$ —	\$ —	\$ —	\$ —
Contributions — State	7,800	8,400	8,700	9,300	9,500
Contributions — Member	—	—	—	—	—
Net Investment Income	155	166	80	45	74
Benefit Payments, Including Refunds of Member Contributions	(7,921)	(7,958)	(8,325)	(8,723)	(9,131)
Administrative Expense	—	—	—	—	(1)
Other	—	—	—	—	—
Net Change in Plan Fiduciary Net Position	34	608	455	622	442
Plan Fiduciary Net Position — Beginning	8,460	7,852	7,397	6,775	6,333
Plan Fiduciary Net Position — Ending (b)	\$ 8,494	\$ 8,460	\$ 7,852	\$ 7,397	\$ 6,775
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 68,625	\$ 70,718	\$ 75,627	\$ 86,114	\$ 97,867

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 Changes in Net Pension Liability

Dollars in Thousands — Page 1 of 2

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Total Pension Liability					
Service Cost	\$ —	\$ —	\$ —	\$ —	\$ —
Interest	34	39	40	28	40
Changes of Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	20	(13)	113	156	(322)
Changes in Assumptions	(45)	(13)	(6)	(93)	4
Benefit Payments, Including Refunds of Member Contributions	(203)	(214)	(229)	(247)	(257)
Net Change in Total Pension Liability	(194)	(201)	(82)	(156)	(535)
Total Pension Liability — Beginning	965	1,166	1,248	1,404	1,939
Total Pension Liability — Ending (a)	\$ 771	\$ 965	\$ 1,166	\$ 1,248	\$ 1,404
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ —	\$ —	\$ —	\$ —	\$ —
Contributions — State	300	300	300	300	400
Contributions — Member	—	—	—	—	—
Net Investment Income	62	56	32	6	11
Benefit Payments, Including Refunds of Member Contributions	(203)	(214)	(229)	(247)	(257)
Administrative Expense	—	—	—	—	—
Other	—	—	—	—	—
Net Change in Plan Fiduciary Net Position	159	142	103	59	154
Plan Fiduciary Net Position — Beginning	1,585	1,443	1,340	1,281	1,127
Plan Fiduciary Net Position — Ending (b)	\$ 1,744	\$ 1,585	\$ 1,443	\$ 1,340	\$ 1,281
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ (973)	\$ (620)	\$ (277)	\$ (92)	\$ 123

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 Changes in Net Pension Liability

Dollars in Thousands — Page 2 of 2

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Total Pension Liability					
Service Cost	\$ —	\$ —	\$ —	\$ —	\$ —
Interest	80	89	95	88	116
Changes of Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	(315)	161	(39)	194	123
Changes in Assumptions	12	50	(43)	(129)	181
Benefit Payments, Including Refunds of Member Contributions	(265)	(338)	(396)	(402)	(440)
Net Change in Total Pension Liability	(488)	(38)	(383)	(249)	(20)
Total Pension Liability — Beginning	2,427	2,465	2,848	3,097	3,117
Total Pension Liability — Ending (a)	\$ 1,939	\$ 2,427	\$ 2,465	\$ 2,848	\$ 3,097
Plan Fiduciary Net Position¹					
Contributions — Employer	\$ —	\$ —	\$ —	\$ —	\$ —
Contributions — State	400	500	500	499	501
Contributions — Member	—	—	—	—	—
Net Investment Income	18	17	8	4	6
Benefit Payments, Including Refunds of Member Contributions	(265)	(338)	(396)	(402)	(440)
Administrative Expense	—	—	—	—	—
Other	—	—	—	—	—
Net Change in Plan Fiduciary Net Position	153	179	112	101	67
Plan Fiduciary Net Position — Beginning	974	795	683	582	515
Plan Fiduciary Net Position — Ending (b)	\$ 1,127	\$ 974	\$ 795	\$ 683	\$ 582
Plan's Net Pension Liability (Asset) — Ending (a) – (b)	\$ 812	\$ 1,453	\$ 1,670	\$ 2,165	\$ 2,515

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 Net Pension Liability

Dollars in Thousands — Table 1 of 2

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Total Pension Liability	\$ 10,789,754	\$ 11,141,258	\$ 11,508,253	\$ 11,877,621	\$ 10,847,066
Plan Fiduciary Net Position ¹	9,610,758	9,364,420	9,225,521	9,093,254	9,625,832
Plan Net Pension Liability (Asset)	<u>\$ 1,178,996</u>	<u>\$ 1,776,838</u>	<u>\$ 2,282,732</u>	<u>\$ 2,784,367</u>	<u>\$ 1,221,234</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	89.07%	84.05%	80.16%	76.56%	88.74%
Covered Payroll	\$ 21,451,772	\$ 19,901,663	\$ 17,833,833	\$ 16,102,693	\$ 15,294,325
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	5.50%	8.93%	12.80%	17.29%	7.98%

PERS Plan 1: Schedule of Net Pension Liability

Dollars in Thousands - Table 2 of 2

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Total Pension Liability	\$ 11,256,796	\$ 11,696,634	\$ 12,143,412	\$ 12,241,998	\$ 12,496,872
Plan Fiduciary Net Position ¹	7,726,256	7,851,279	7,677,378	7,496,920	7,126,401
Plan Net Pension Liability (Asset)	<u>\$ 3,530,540</u>	<u>\$ 3,845,355</u>	<u>\$ 4,466,034</u>	<u>\$ 4,745,078</u>	<u>\$ 5,370,471</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	68.64%	67.12%	63.22%	61.24%	57.03%
Covered Payroll	\$ 14,929,580	\$ 13,984,498	\$ 13,176,225	\$ 12,435,701	\$ 11,744,250
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	23.65%	27.50%	33.89%	38.16%	45.73%

PERS Plan 2/3: Schedule of Net Pension Liability

Dollars in Thousands — Table 1 of 2

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Total Pension Liability	\$ 69,023,154	\$ 63,715,736	\$ 58,402,368	\$ 55,125,197	\$ 49,095,728
Plan Fiduciary Net Position ¹	72,839,330	67,012,309	62,501,051	58,833,978	59,057,337
Plan Net Pension Liability (Asset)	<u>\$ (3,816,176)</u>	<u>\$ (3,296,573)</u>	<u>\$ (4,098,683)</u>	<u>\$ (3,708,781)</u>	<u>\$ (9,961,609)</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	105.53%	105.17%	107.02%	106.73%	120.29%
Covered Payroll	\$ 16,721,664	\$ 15,579,220	\$ 13,871,467	\$ 12,520,612	\$ 11,995,069
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(22.82)%	(21.16)%	(29.55)%	(29.62)%	(83.05)%

PERS Plan 2/3: Schedule of Net Pension Liability

Dollars in Thousands — Table 2 of 2

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Total Pension Liability	\$ 46,030,536	\$ 43,503,168	\$ 40,392,728	\$ 38,475,325	\$ 35,517,545
Plan Fiduciary Net Position ¹	44,751,593	42,531,828	38,685,317	35,000,803	30,482,624
Plan Net Pension Liability (Asset)	<u>\$ 1,278,943</u>	<u>\$ 971,340</u>	<u>\$ 1,707,411</u>	<u>\$ 3,474,522</u>	<u>\$ 5,034,921</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	97.22%	97.77%	95.77%	90.97%	85.82%
Covered Payroll	\$ 11,610,353	\$ 10,960,712	\$ 10,419,078	\$ 9,856,106	\$ 9,323,463
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	11.02%	8.86%	16.39%	35.25%	54.00%

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

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Total Pension Liability	\$ 11,005,685	\$ 10,201,439	\$ 9,283,864	\$ 8,478,821	\$ 7,586,243
Plan Fiduciary Net Position ¹	11,250,334	10,235,276	9,427,008	8,747,471	8,659,940
Plan Net Pension Liability (Asset)	\$ (244,649)	\$ (33,837)	\$ (143,144)	\$ (268,650)	\$ (1,073,697)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	102.22%	100.33%	101.54%	103.17%	114.15%
Covered Payroll	\$ 3,522,446	\$ 3,354,661	\$ 3,146,177	\$ 2,852,265	\$ 2,545,347
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(6.95)%	(1.01)%	(4.55)%	(9.42)%	(42.18)%

SERS Plan 2/3: Schedule of Net Pension Liability

Dollars in Thousands — Table 2 of 2

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Total Pension Liability	\$ 7,043,384	\$ 6,352,843	\$ 5,719,600	\$ 5,357,035	\$ 4,870,806
Plan Fiduciary Net Position ¹	6,511,420	6,118,345	5,420,538	4,863,560	4,214,039
Plan Net Pension Liability (Asset)	\$ 531,964	\$ 234,498	\$ 299,062	\$ 493,475	\$ 656,767
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	92.45%	96.31%	94.77%	90.79%	86.52%
Covered Payroll	\$ 2,612,142	\$ 2,435,061	\$ 2,213,471	\$ 2,040,005	\$ 1,877,908
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	20.37%	9.63%	13.51%	24.19%	34.97%

PSERS Plan 2: Schedule of Net Pension Liability

Dollars in Thousands — Table 1 of 2

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Total Pension Liability	\$ 1,941,588	\$ 1,633,061	\$ 1,342,579	\$ 1,200,310	\$ 970,693
Plan Fiduciary Net Position ¹	1,979,461	1,675,704	1,448,618	1,271,810	1,200,432
Plan Net Pension Liability (Asset)	\$ (37,873)	\$ (42,643)	\$ (106,039)	\$ (71,500)	\$ (229,739)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	101.95%	102.61%	107.90%	105.96%	123.67%
Covered Payroll	\$ 1,180,772	\$ 933,097	\$ 771,525	\$ 675,418	\$ 682,455
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(3.21)%	(4.57)%	(13.74)%	(10.59)%	(33.66)%

PSERS Plan 2: Schedule of Net Pension Liability

Dollars in Thousands — Table 2 of 2

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Total Pension Liability	\$ 819,549	\$ 704,212	\$ 602,414	\$ 523,270	\$ 443,214
Plan Fiduciary Net Position ¹	833,309	717,216	601,175	503,677	400,716
Plan Net Pension Liability (Asset)	\$ (13,760)	\$ (13,004)	\$ 1,239	\$ 19,593	\$ 42,498
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	101.68%	101.85%	99.79%	96.26%	90.41%
Covered Payroll	\$ 614,165	\$ 469,267	\$ 392,849	\$ 357,285	\$ 324,850
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(2.24)%	(2.77)%	0.32%	5.48%	13.08%

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

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Total Pension Liability	\$ 7,987,466	\$ 8,237,102	\$ 8,491,576	\$ 8,739,146	\$ 7,850,211
Plan Fiduciary Net Position ¹	7,037,456	7,127,805	7,225,059	6,837,316	7,176,913
Plan Net Pension Liability (Asset)	<u>\$ 950,010</u>	<u>\$ 1,109,297</u>	<u>\$ 1,266,517</u>	<u>\$ 1,901,830</u>	<u>\$ 673,298</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	88.11%	86.53%	85.09%	78.24%	91.42%
Covered Payroll	\$ 9,174,980	\$ 8,811,016	\$ 8,426,990	\$ 7,927,939	\$ 7,449,710
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	10.35%	12.59%	15.03%	23.99%	9.04%

TRS Plan 1: Schedule of Net Pension Liability

Dollars in Thousands — Table 2 of 2

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Total Pension Liability	\$ 8,179,362	\$ 8,355,496	\$ 8,722,439	\$ 8,782,761	\$ 9,001,257
Plan Fiduciary Net Position ¹	5,770,576	5,879,693	5,801,847	5,759,493	5,587,020
Plan Net Pension Liability (Asset)	<u>\$ 2,408,786</u>	<u>\$ 2,475,803</u>	<u>\$ 2,920,592</u>	<u>\$ 3,023,268</u>	<u>\$ 3,414,237</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	70.55%	70.37%	66.52%	65.58%	62.07%
Covered Payroll	\$ 7,189,878	\$ 6,758,331	\$ 5,939,270	\$ 5,530,315	\$ 5,138,262
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	33.50%	36.63%	49.17%	54.67%	66.45%

TRS Plan 2/3: Schedule of Net Pension Liability

Dollars in Thousands — Table 1 of 2

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Total Pension Liability	\$ 29,865,548	\$ 27,509,649	\$ 24,937,867	\$ 22,946,845	\$ 20,032,702
Plan Fiduciary Net Position ¹	30,138,755	27,309,259	25,060,682	23,143,631	22,781,509
Plan Net Pension Liability (Asset)	<u>\$ (273,207)</u>	<u>\$ 200,390</u>	<u>\$ (122,815)</u>	<u>\$ (196,786)</u>	<u>\$ (2,748,807)</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	100.91%	99.27%	100.49%	100.86%	113.72%
Covered Payroll	\$ 9,169,431	\$ 8,803,319	\$ 8,417,269	\$ 7,914,729	\$ 7,430,162
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(2.98)%	2.28%	(1.46)%	(2.49)%	(37.00)%

TRS Plan 2/3: Schedule of Net Pension Liability

Dollars in Thousands — Table 2 of 2

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Total Pension Liability	\$ 18,559,021	\$ 16,545,194	\$ 14,422,685	\$ 13,446,531	\$ 12,172,222
Plan Fiduciary Net Position ¹	17,023,040	15,942,660	13,972,571	12,523,588	10,798,925
Plan Net Pension Liability (Asset)	<u>\$ 1,535,981</u>	<u>\$ 602,534</u>	<u>\$ 450,114</u>	<u>\$ 922,943</u>	<u>\$ 1,373,297</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	91.72%	96.36%	96.88%	93.14%	88.72%
Covered Payroll	\$ 7,161,329	\$ 6,721,600	\$ 5,891,871	\$ 5,466,408	\$ 5,054,070
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	21.45%	8.96%	7.64%	16.88%	27.17%

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

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Total Pension Liability	\$ 4,061,153	\$ 4,152,638	\$ 3,905,942	\$ 4,120,640	\$ 3,917,339
Plan Fiduciary Net Position ¹	7,229,689	6,996,527	6,873,966	6,989,253	7,342,901
Plan Net Pension Liability (Asset)	<u>\$ (3,168,536)</u>	<u>\$ (2,843,889)</u>	<u>\$ (2,968,024)</u>	<u>\$ (2,868,613)</u>	<u>\$ (3,425,562)</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	178.02%	168.48%	175.99%	169.62%	187.45%
Covered Payroll	\$ 775	\$ 781	\$ 1,320	\$ 1,503	\$ 1,617
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(408,843.35)%	(364,134.31)%	(224,850.30)%	(190,859.15)%	(211,846.75)%

LEOFF Plan 1: Schedule of Net Pension Liability

Dollars in Thousands — Table 2 of 2

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Total Pension Liability	\$ 4,028,653	\$ 4,052,226	\$ 4,087,231	\$ 4,219,277	\$ 4,340,582
Plan Fiduciary Net Position ¹	5,917,162	6,028,837	5,902,733	5,736,497	5,370,868
Plan Net Pension Liability (Asset)	<u>\$ (1,888,509)</u>	<u>\$ (1,976,611)</u>	<u>\$ (1,815,502)</u>	<u>\$ (1,517,220)</u>	<u>\$ (1,030,286)</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	146.88%	148.78%	144.42%	135.96%	123.74%
Covered Payroll	\$ 2,148	\$ 2,487	\$ 3,536	\$ 5,438	\$ 7,932
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(87,919.41)%	(79,477.72)%	(51,343.38)%	(27,900.33)%	(12,988.98)%

LEOFF Plan 2: Schedule of Net Pension Liability

Dollars in Thousands — Table 1 of 2

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Total Pension Liability	\$ 22,033,420	\$ 20,208,048	\$ 18,218,619	\$ 16,894,517	\$ 13,828,292
Plan Fiduciary Net Position ¹	23,970,937	22,080,793	20,617,217	19,612,215	19,636,706
Plan Net Pension Liability (Asset)	<u>\$ (1,937,517)</u>	<u>\$ (1,872,745)</u>	<u>\$ (2,398,598)</u>	<u>\$ (2,717,698)</u>	<u>\$ (5,808,414)</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	108.79%	109.27%	113.17%	116.09%	142.00%
Covered Payroll	\$ 3,186,757	\$ 2,911,394	\$ 2,653,804	\$ 2,425,452	\$ 2,314,623
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(60.80)%	(64.32)%	(90.38)%	(112.05)%	(250.94)%

LEOFF Plan 2: Schedule of Net Pension Liability

Dollars in Thousands — Table 2 of 2

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Total Pension Liability	\$ 12,886,353	\$ 11,921,772	\$ 10,975,334	\$ 10,388,451	\$ 9,628,990
Plan Fiduciary Net Position ¹	14,926,207	14,238,465	13,005,552	11,776,127	10,210,620
Plan Net Pension Liability (Asset)	<u>\$ (2,039,854)</u>	<u>\$ (2,316,693)</u>	<u>\$ (2,030,218)</u>	<u>\$ (1,387,676)</u>	<u>\$ (581,630)</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	115.83%	119.43%	118.50%	113.36%	106.04%
Covered Payroll	\$ 2,237,553	\$ 2,150,705	\$ 1,989,096	\$ 1,882,667	\$ 1,804,024
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(91.16)%	(107.72)%	(102.07)%	(73.71)%	(32.24)%

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

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Total Pension Liability	\$ 1,981,891	\$ 1,845,632	\$ 1,723,254	\$ 1,676,648	\$ 1,498,199
Plan Fiduciary Net Position ¹	1,995,133	1,879,576	1,794,914	1,729,585	1,774,864
Plan Net Pension Liability (Asset)	\$ (13,242)	\$ (33,944)	\$ (71,660)	\$ (52,937)	\$ (276,665)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	100.67%	101.84%	104.16%	103.16%	118.47%
Covered Payroll	\$ 132,333	\$ 127,579	\$ 118,031	\$ 109,159	\$ 118,442
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	(10.01)%	(26.61)%	(60.71)%	(48.50)%	(233.59)%

WSPRS Plan 1/2: Schedule of Net Pension Liability

Dollars in Thousands — Table 2 of 2

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Total Pension Liability	\$ 1,443,948	\$ 1,373,918	\$ 1,314,734	\$ 1,269,109	\$ 1,167,443
Plan Fiduciary Net Position ¹	1,385,040	1,362,281	1,289,446	1,210,839	1,098,127
Plan Net Pension Liability (Asset)	\$ 58,908	\$ 11,637	\$ 25,288	\$ 58,270	\$ 69,316
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	95.92%	99.15%	98.08%	95.41%	94.06%
Covered Payroll	\$ 113,725	\$ 111,612	\$ 109,242	\$ 93,053	\$ 86,669
Plan Net Pension Liability (Asset) as a Percentage of Covered Payroll	51.80%	10.43%	23.15%	62.62%	79.98%

JRS: Schedule of Net Pension Liability

Dollars in Thousands — Table 1 of 2

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Total Pension Liability	\$ 43,986	\$ 51,209	\$ 54,405	\$ 59,969	\$ 70,493
Plan Fiduciary Net Position ¹	9,389	9,258	9,010	8,712	8,620
Plan Net Pension Liability (Asset)	\$ 34,597	\$ 41,951	\$ 45,395	\$ 51,257	\$ 61,873
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	21.35%	18.08%	16.56%	14.53%	12.23%
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

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Total Pension Liability	\$ 77,119	\$ 79,178	\$ 83,479	\$ 93,511	\$ 104,642
Plan Fiduciary Net Position ¹	8,494	8,460	7,852	7,397	6,775
Plan Net Pension Liability (Asset)	\$ 68,625	\$ 70,718	\$ 75,627	\$ 86,114	\$ 97,867
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	11.01%	10.68%	9.41%	7.91%	6.47%
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

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Total Pension Liability	\$ 771	\$ 965	\$ 1,166	\$ 1,248	\$ 1,404
Plan Fiduciary Net Position ¹	1,744	1,585	1,443	1,340	1,281
Plan Net Pension Liability (Asset)	<u>\$ (973)</u>	<u>\$ (620)</u>	<u>\$ (277)</u>	<u>\$ (92)</u>	<u>\$ 123</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	226.20%	164.25%	123.76%	107.37%	91.24%
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

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Total Pension Liability	\$ 1,939	\$ 2,427	\$ 2,465	\$ 2,848	\$ 3,097
Plan Fiduciary Net Position ¹	1,127	974	795	683	582
Plan Net Pension Liability (Asset)	<u>\$ 812</u>	<u>\$ 1,453</u>	<u>\$ 1,670</u>	<u>\$ 2,165</u>	<u>\$ 2,515</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	58.12%	40.13%	32.25%	23.98%	18.79%
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

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Contractually Required Contributions (CRC)¹	\$ 548,730	\$ 593,285	\$ 689,443	\$ 600,870	\$ 750,493
Actuarially Determined Contributions (ADC)¹	870,733	792,593	689,443	600,870	750,493
Employer Contributions PERS Plan 1	2,943	4,627	5,434	6,447	10,843
Employer Plan 1 UAAL Contributions²					
PERS Plan 2/3	424,735	460,804	530,712	465,533	582,032
SERS Plan 2/3	92,358	104,638	120,418	111,268	123,458
PSERS Plan 2	30,060	27,667	29,507	25,104	33,115
Contributions in Relation to ADC	550,096	597,736	686,071	608,352	749,448
Contribution Deficiency (Excess)	\$ 320,637	\$ 194,857	\$ 3,372	\$ (7,482)	\$ 1,045
Covered Payroll					
PERS Plan 1	\$ 26,890	\$ 34,685	\$ 44,664	\$ 54,398	\$ 71,454
PERS Plan 2/3	16,721,664	15,579,220	13,871,467	12,520,612	11,995,069
SERS Plan 2/3	3,522,446	3,354,661	3,146,177	2,852,265	2,545,347
PSERS Plan 2	1,180,772	933,097	771,525	675,418	682,455
Covered Payroll³	\$ 21,451,772	\$ 19,901,663	\$ 17,833,833	\$ 16,102,693	\$ 15,294,325
Contributions as a Percentage of Covered Payroll	2.56%	3.00%	3.85%	3.78%	4.90%

PERS Plan 1: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Contractually Required Contributions (CRC)¹	\$ 718,007	\$ 726,388	\$ 674,061	\$ 604,541	\$ 573,784
Actuarially Determined Contributions (ADC)¹	718,007	753,414	699,732	656,655	623,404
Employer Contributions PERS Plan 1	14,456	23,683	24,402	27,300	33,777
Employer Plan 1 UAAL Contributions²					
PERS Plan 2/3	552,842	555,506	520,964	467,648	461,048
SERS Plan 2/3	125,961	123,680	109,736	97,441	85,835
PSERS Plan 2	29,253	23,515	19,682	16,898	15,322
Contributions in Relation to ADC	722,512	726,384	674,784	609,287	595,982
Contribution Deficiency (Excess)	\$ (4,505)	\$ 27,030	\$ 24,948	\$ 47,368	\$ 27,422
Covered Payroll					
PERS Plan 1	\$ 92,920	\$ 119,458	\$ 150,827	\$ 182,305	\$ 218,029
PERS Plan 2/3	11,610,353	10,960,712	10,419,078	9,856,106	9,323,463
SERS Plan 2/3	2,612,142	2,435,061	2,213,471	2,040,005	1,877,908
PSERS Plan 2	614,165	469,267	392,849	357,285	324,850
Covered Payroll³	\$ 14,929,580	\$ 13,984,498	\$ 13,176,225	\$ 12,435,701	\$ 11,744,250
Contributions as a Percentage of Covered Payroll	4.84%	5.19%	5.12%	4.90%	5.07%

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 114 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

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Contractually Required Contributions (CRC)¹	\$ 1,063,498	\$ 990,838	\$ 882,225	\$ 796,311	\$ 950,009
Actuarially Determined Contributions (ADC)¹	1,203,960	1,121,704	882,225	796,311	950,009
Contributions in Relation to ADC	1,066,766	995,489	881,292	804,081	949,437
Contribution Deficiency (Excess)	\$ 137,194	\$ 126,215	\$ 933	\$ (7,770)	\$ 572
Covered Payroll²	\$ 16,721,664	\$ 15,579,220	\$ 13,871,467	\$ 12,520,612	\$ 11,995,069
Contributions as a Percentage of Covered Payroll	6.38%	6.39%	6.35%	6.42%	7.92%

PERS Plan 2/3: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Contractually Required Contributions (CRC)¹	\$ 919,540	\$ 824,246	\$ 780,389	\$ 614,035	\$ 580,852
Actuarially Determined Contributions (ADC)¹	919,540	883,433	836,652	700,769	662,898
Contributions in Relation to ADC	925,303	820,188	778,525	621,927	563,328
Contribution Deficiency (Excess)	\$ (5,763)	\$ 63,245	\$ 58,127	\$ 78,842	\$ 99,570
Covered Payroll²	\$ 11,610,353	\$ 10,960,712	\$ 10,419,078	\$ 9,856,106	\$ 9,323,463
Contributions as a Percentage of Covered Payroll	7.97%	7.48%	7.47%	6.31%	6.04%

SERS Plan 2/3: Schedule of Employer Contributions

Dollars in Thousands — Table 1 of 2

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Contractually Required Contributions (CRC)¹	\$ 273,342	\$ 260,322	\$ 244,143	\$ 221,336	\$ 209,991
Actuarially Determined Contributions (ADC)¹	298,351	284,140	244,143	221,336	209,991
Contributions in Relation to ADC	274,007	260,570	244,110	224,722	210,203
Contribution Deficiency (Excess)	\$ 24,344	\$ 23,570	\$ 33	\$ (3,386)	\$ (212)
Covered Payroll²	\$ 3,522,446	\$ 3,354,661	\$ 3,146,177	\$ 2,852,265	\$ 2,545,347
Contributions as a Percentage of Covered Payroll	7.78%	7.77%	7.76%	7.88%	8.26%

SERS Plan 2/3: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Contractually Required Contributions (CRC)¹	\$ 215,502	\$ 201,380	\$ 183,054	\$ 135,252	\$ 124,505
Actuarially Determined Contributions (ADC)¹	215,502	214,285	194,785	157,080	144,599
Contributions in Relation to ADC	216,713	200,604	176,539	134,727	115,480
Contribution Deficiency (Excess)	\$ (1,211)	\$ 13,681	\$ 18,246	\$ 22,353	\$ 29,119
Covered Payroll²	\$ 2,612,142	\$ 2,435,061	\$ 2,213,471	\$ 2,040,005	\$ 1,877,908
Contributions as a Percentage of Covered Payroll	8.30%	8.24%	7.98%	6.60%	6.15%

¹ See the "Notes to Required Supplementary Information" on page 114 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

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Contractually Required Contributions (CRC)¹	\$ 79,820	\$ 62,797	\$ 50,921	\$ 43,902	\$ 49,137
Actuarially Determined Contributions (ADC)¹	89,975	70,822	50,921	43,902	49,137
Contributions in Relation to ADC	80,416	63,006	50,818	44,540	48,922
Contribution Deficiency (Excess)	\$ 9,559	\$ 7,816	\$ 103	\$ (638)	\$ 215
Covered Payroll²	\$ 1,180,772	\$ 933,097	\$ 771,525	\$ 675,418	\$ 682,455
Contributions as a Percentage of Covered Payroll	6.81%	6.75%	6.59%	6.59%	7.17%

PSERS Plan 2: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Contractually Required Contributions (CRC)¹	\$ 44,220	\$ 33,177	\$ 26,439	\$ 23,545	\$ 21,408
Actuarially Determined Contributions (ADC)¹	44,220	34,331	27,444	24,617	22,382
Contributions in Relation to ADC	44,392	32,468	26,033	23,238	20,058
Contribution Deficiency (Excess)	\$ (172)	\$ 1,863	\$ 1,411	\$ 1,379	\$ 2,324
Covered Payroll²	\$ 614,165	\$ 469,267	\$ 392,849	\$ 357,285	\$ 324,850
Contributions as a Percentage of Covered Payroll	7.23%	6.92%	6.63%	6.50%	6.17%

¹ See the "Notes to Required Supplementary Information" on page 114 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

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Contractually Required Contributions (CRC)¹	\$ 147,247	\$ 201,218	\$ 545,166	\$ 491,803	\$ 553,617
Actuarially Determined Contributions (ADC)¹	629,024	590,204	545,166	491,803	553,617
Employer Contributions					
TRS Plan 1	558	827	1,489	2,033	3,194
Employer Plan 1 UAAL Contributions²					
TRS Plan 2/3	135,936	217,233	539,660	507,428	547,459
Contributions in Relation to ADC	136,494	218,060	541,149	509,461	550,653
Contribution Deficiency (Excess)	\$ 492,530	\$ 372,144	\$ 4,017	\$ (17,658)	\$ 2,964
Covered Payroll					
TRS Plan 1	\$ 5,549	\$ 7,697	\$ 9,721	\$ 13,210	\$ 19,548
TRS Plan 2/3	9,169,431	8,803,319	8,417,269	7,914,729	7,430,162
Covered Payroll³	\$ 9,174,980	\$ 8,811,016	\$ 8,426,990	\$ 7,927,939	\$ 7,449,710
Contributions as a Percentage of Covered Payroll	1.49%	2.47%	6.42%	6.43%	7.39%

TRS Plan 1: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Contractually Required Contributions (CRC)¹	\$ 518,560	\$ 502,993	\$ 430,745	\$ 348,833	\$ 325,771
Actuarially Determined Contributions (ADC)¹	518,560	531,110	455,518	387,043	361,481
Employer Contributions					
TRS Plan 1	4,519	9,819	11,597	7,444	22,417
Employer Plan 1 UAAL Contributions²					
TRS Plan 2/3	517,031	491,003	408,943	341,524	293,517
Contributions in Relation to ADC	521,550	500,822	420,540	348,968	315,934
Contribution Deficiency (Excess)	\$ (2,990)	\$ 30,288	\$ 34,978	\$ 38,075	\$ 45,547
Covered Payroll					
TRS Plan 1	\$ 28,549	\$ 36,731	\$ 47,399	\$ 63,907	\$ 84,192
TRS Plan 2/3	7,161,329	6,721,600	5,891,871	5,466,408	5,054,070
Covered Payroll³	\$ 7,189,878	\$ 6,758,331	\$ 5,939,270	\$ 5,530,315	\$ 5,138,262
Contributions as a Percentage of Covered Payroll	7.25%	7.41%	7.08%	6.31%	6.15%

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 114 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

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Contractually Required Contributions (CRC)¹	\$ 739,056	\$ 709,548	\$ 677,590	\$ 637,136	\$ 605,558
Actuarially Determined Contributions (ADC)¹	889,435	854,802	677,590	637,136	605,558
Contributions in Relation to ADC	748,680	716,941	677,726	643,764	605,742
Contribution Deficiency (Excess)	\$ 140,755	\$ 137,861	\$ (136)	\$ (6,628)	\$ (184)
Covered Payroll²	\$ 9,169,431	\$ 8,803,319	\$ 8,417,269	\$ 7,914,729	\$ 7,430,162
Contributions as a Percentage of Covered Payroll	8.16%	8.14%	8.05%	8.13%	8.15%

TRS Plan 2/3: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Contractually Required Contributions (CRC)¹	\$ 583,648	\$ 526,301	\$ 461,334	\$ 367,343	\$ 339,634
Actuarially Determined Contributions (ADC)¹	583,648	554,532	486,079	413,260	382,088
Contributions in Relation to ADC	584,424	523,733	446,275	364,106	316,022
Contribution Deficiency (Excess)	\$ (776)	\$ 30,799	\$ 39,804	\$ 49,154	\$ 66,066
Covered Payroll²	\$ 7,161,329	\$ 6,721,600	\$ 5,891,871	\$ 5,466,408	\$ 5,054,070
Contributions as a Percentage of Covered Payroll	8.16%	7.79%	7.57%	6.66%	6.25%

LEOFF Plan 1: Schedule of Employer Contributions

Dollars in Thousands — Table 1 of 2

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Contractually Required Contributions (CRC)¹	\$ —	\$ —	\$ —	\$ —	\$ —
Actuarially Determined Contributions (ADC)¹	—	—	—	—	—
Contributions in Relation to ADC	—	—	1	—	—
Contribution Deficiency (Excess)	\$ —	\$ —	\$ (1)	\$ —	\$ —
Covered Payroll²	\$ 775	\$ 781	\$ 1,320	\$ 1,503	\$ 1,617
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.08%	0.00%	0.00%

LEOFF Plan 1: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Contractually Required Contributions (CRC)¹	\$ —	\$ —	\$ —	\$ —	\$ —
Actuarially Determined Contributions (ADC)¹	—	—	—	—	—
Contributions in Relation to ADC	5	3	1	—	—
Contribution Deficiency (Excess)	\$ (5)	\$ (3)	\$ (1)	\$ —	\$ —
Covered Payroll²	\$ 2,148	\$ 2,487	\$ 3,536	\$ 5,438	\$ 7,932
Contributions as a Percentage of Covered Payroll	0.23%	0.12%	0.03%	0.00%	0.00%

¹ See the "Notes to Required Supplementary Information" on page 114 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

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Contractually Required Contributions (CRC)¹	\$ 271,830	\$ 248,342	\$ 226,369	\$ 206,891	\$ 198,826
Actuarially Determined Contributions (ADC)¹	318,038	290,266	247,069	186,275	198,826
Contributions in Relation to ADC²	272,919	247,994	226,348	208,053	199,626
Contribution Deficiency (Excess)	\$ 45,119	\$ 42,272	\$ 20,721	\$ (21,778)	\$ (800)
Covered Payroll³	\$ 3,186,757	\$ 2,911,394	\$ 2,653,804	\$ 2,425,452	\$ 2,314,623
Contributions as a Percentage of Covered Payroll	8.56%	8.52%	8.53%	8.58%	8.62%

LEOFF Plan 2: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Contractually Required Contributions (CRC)¹	\$ 192,206	\$ 188,187	\$ 174,046	\$ 158,332	\$ 151,718
Actuarially Determined Contributions (ADC)¹	192,206	170,551	156,741	150,049	151,718
Contributions in Relation to ADC²	194,072	188,841	174,576	158,075	152,424
Contribution Deficiency (Excess)	\$ (1,866)	\$ (18,290)	\$ (17,835)	\$ (8,026)	\$ (706)
Covered Payroll³	\$ 2,237,553	\$ 2,150,705	\$ 1,989,096	\$ 1,882,667	\$ 1,804,024
Contributions as a Percentage of Covered Payroll	8.67%	8.78%	8.78%	8.40%	8.45%

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

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

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Actuarially Determined Contributions (ADC)¹	\$ 32,078	\$ 30,912	\$ 21,918	\$ 20,271	\$ 26,401
Contributions in Relation to ADC	23,552	22,702	20,862	19,284	20,882
Contribution Deficiency (Excess)	\$ 8,526	\$ 8,210	\$ 1,056	\$ 987	\$ 5,519
Covered Payroll²	\$ 132,333	\$ 127,579	\$ 118,031	\$ 109,159	\$ 118,442
Contributions as a Percentage of Covered Payroll	17.80%	17.79%	17.68%	17.67%	17.63%

WSPRS Plan 1/2: Schedule of Employer Contributions

Dollars in Thousands — Table 2 of 2

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Actuarially Determined Contributions (ADC)¹	\$ 25,167	\$ 17,020	\$ 16,648	\$ 8,179	\$ 7,618
Contributions in Relation to ADC	19,897	14,700	14,203	7,587	7,044
Contribution Deficiency (Excess)	\$ 5,270	\$ 2,320	\$ 2,445	\$ 592	\$ 574
Covered Payroll²	\$ 113,725	\$ 111,612	\$ 109,242	\$ 93,053	\$ 86,669
Contributions as a Percentage of Covered Payroll	17.50%	13.17%	13.00%	8.15%	8.13%

¹ See the "Notes to Required Supplementary Information" on page 114 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

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Actuarially Determined Contributions (ADC) ¹	\$ 6,062	\$ 6,279	\$ 6,457	\$ 6,923	\$ 7,505
Contributions in Relation to ADC ²	6,000	6,300	6,700	7,100	7,600
Contribution Deficiency (Excess)	<u>\$ 62</u>	<u>\$ (21)</u>	<u>\$ (243)</u>	<u>\$ (177)</u>	<u>\$ (95)</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

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Actuarially Determined Contributions (ADC) ¹	\$ 7,643	\$ 7,914	\$ 8,317	\$ 8,761	\$ 8,999
Contributions in Relation to ADC ²	7,800	8,400	8,700	9,300	9,500
Contribution Deficiency (Excess)	<u>\$ (157)</u>	<u>\$ (486)</u>	<u>\$ (383)</u>	<u>\$ (539)</u>	<u>\$ (501)</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

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Actuarially Determined Contributions (ADC) ¹	\$ 203	\$ 221	\$ 246	\$ 257	\$ 257
Contributions in Relation to ADC ²	300	300	300	300	400
Contribution Deficiency (Excess)	<u>\$ (97)</u>	<u>\$ (79)</u>	<u>\$ (54)</u>	<u>\$ (43)</u>	<u>\$ (143)</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

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Actuarially Determined Contributions (ADC) ¹	\$ 328	\$ 395	\$ 395	\$ 439	\$ 444
Contributions in Relation to ADC ²	400	500	500	499	501
Contribution Deficiency (Excess)	<u>\$ (72)</u>	<u>\$ (105)</u>	<u>\$ (105)</u>	<u>\$ (60)</u>	<u>\$ (57)</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 114 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	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
PERS Plan 1	9.48 %	7.89 %	6.94 %	0.27 %	31.34 %
PERS Plan 2/3	9.56 %	7.98 %	7.01 %	0.21 %	31.67 %
SERS Plan 2/3	9.58 %	8.01 %	7.04 %	0.20 %	31.72 %
PSERS Plan 2	9.67 %	8.12 %	7.13 %	0.16 %	31.91 %
TRS Plan 1	9.41 %	7.88 %	6.94 %	0.26 %	31.31 %
TRS Plan 2/3	9.59 %	8.02 %	7.05 %	0.21 %	31.76 %
LEOFF Plan 1	9.48 %	7.87 %	6.83 %	0.25 %	31.32 %
LEOFF Plan 2 ¹	9.56 %	7.98 %	6.89 %	0.20 %	31.65 %
WSPRS Plan 1/2	9.51 %	7.93 %	6.96 %	0.23 %	31.47 %
JRS	3.64 %	3.63 %	2.25 %	0.50 %	0.82 %
JRF	3.64 %	3.63 %	2.25 %	0.50 %	0.82 %

Schedule of Investment Returns

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

Plan	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
PERS Plan 1	4.49 %	8.68 %	9.55 %	13.84 %	2.19 %
PERS Plan 2/3	4.55 %	8.89 %	9.56 %	14.11 %	2.47 %
SERS Plan 2/3	4.56 %	8.93 %	9.57 %	14.13 %	2.49 %
PSERS Plan 2	4.63 %	9.12 %	9.51 %	14.14 %	2.75 %
TRS Plan 1	4.48 %	8.65 %	9.54 %	14.45 %	2.09 %
TRS Plan 2/3	4.57 %	8.93 %	9.57 %	14.10 %	2.51 %
LEOFF Plan 1	4.48 %	8.67 %	9.56 %	13.95 %	2.25 %
LEOFF Plan 2 ¹	4.55 %	8.89 %	9.56 %	14.14 %	2.48 %
WSPRS Plan 1/2	4.51 %	8.78 %	9.55 %	14.03 %	2.34 %
JRS	1.66 %	1.78 %	1.11 %	0.71 %	0.62 %
JRF	1.66 %	1.78 %	1.11 %	0.71 %	0.62 %

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

Notes to Pension Required Supplementary Information

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

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

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

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

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

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

Supporting Schedules

Schedule of Administrative Expenses

For the Year Ended June 30, 2025 — Dollars in Thousands

	Retirement Pension Trust Funds	Deferred Compensation Pension Trust Fund	Total Administrative Expenses
Current Personnel			
Salaries and Wages	\$ 23,839	\$ 1,587	\$ 25,426
Employee Benefits	8,109	539	8,648
Total Personnel Expenses	31,948	2,126	34,074
Goods and Services			
Actuary Services	3,781	—	3,781
Archives and Records Management	48	2	50
Attorney General Services	373	26	399
Audit Services	232	—	232
Bad Debts Expense	37	—	37
Collections	299	—	299
Communications	211	7	218
Data Processing Services	1,790	46	1,836
Employee Professional Development and Training	651	10	661
Facilities and Services	910	3	913
Insurance	22	1	23
Legal Fees ¹	1,487	19	1,506
LEOFF 2 Board Governance	1,990	—	1,990
Medical Consultant Services	209	—	209
Other Contractual Services	18,297	117	18,414
Other Goods and Services	69	2	71
Printing and Reproduction	110	—	110
Rental and Leases	1,779	68	1,847
Repairs and Alterations	109	—	109
Supplies and Materials	77	10	87
Utilities	128	5	133
Total Goods and Services	32,609	316	32,925
Miscellaneous Expenses			
Noncapitalized Furniture, Equipment & Software	6,071	46	6,117
Travel	73	17	90
Total Miscellaneous Expenses	6,144	63	6,207
Total Administrative Expenses	\$ 70,701	\$ 2,505	\$ 73,206

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

Supporting Schedules (cont.)

Schedule of Investment Expenses — Pension Trust Funds

For the Year Ended June 30, 2025 — Dollars in Thousands

	Cash Management	Debt Securities	Equity Securities	Alternative Investments	Other Fees ³	Total Fees
Fees Paid						
Investment Management ¹	\$ 2,564	\$ 276	\$ 69,046	\$ 740,468	\$ —	\$ 812,354
Securities Lending	—	—	17,334	—	—	17,334
Research Services	17	1,349	999	837	—	3,202
Consultants	4	39	347	3,030	—	3,420
Custody Expense	30	420	597	1,134	—	2,181
Accounting Systems	8	65	266	234	—	573
Legal Services	—	2	16	437	—	455
Professional Memberships	2	24	42	97	—	165
DCP Management Fees	n/a	n/a	n/a	n/a	9,508	9,508
JRA Management Fees	n/a	n/a	n/a	n/a	9	9
PERS Plan 3 Management Fees	n/a	n/a	n/a	n/a	2,123	2,123
SERS Plan 3 Management Fees	n/a	n/a	n/a	n/a	798	798
TRS Plan 3 Management Fees	n/a	n/a	n/a	n/a	4,927	4,927
WSIB Operating Costs	n/a	n/a	n/a	n/a	29,779	29,779
Total Fees Paid	2,625	2,175	88,647	746,237	47,144	886,828
Netted Fees²						
Investment Management ¹	—	—	1,162	363,085	—	364,247
Total Investment Fees and Expenses	\$ 2,625	\$ 2,175	\$ 89,809	\$ 1,109,322	\$ 47,144	\$ 1,251,075

¹ Alternative investments include estimated management fees (net of waivers, rebates, and offsets) and other partnership expenses charged to WSIB's capital accounts by private market partners and cover the one year period ended March 31st.

² Netted fees are included in unrealized gains (losses) in the accompanying financial statements.

³ Other Fees include management fees for Other Noncurrent Investments in the accompanying financial statements and WSIB Operating Costs.

Supporting Schedules (cont.)

Schedule of Payments to Consultants

For the Year Ended June 30, 2025 — Dollars in Thousands

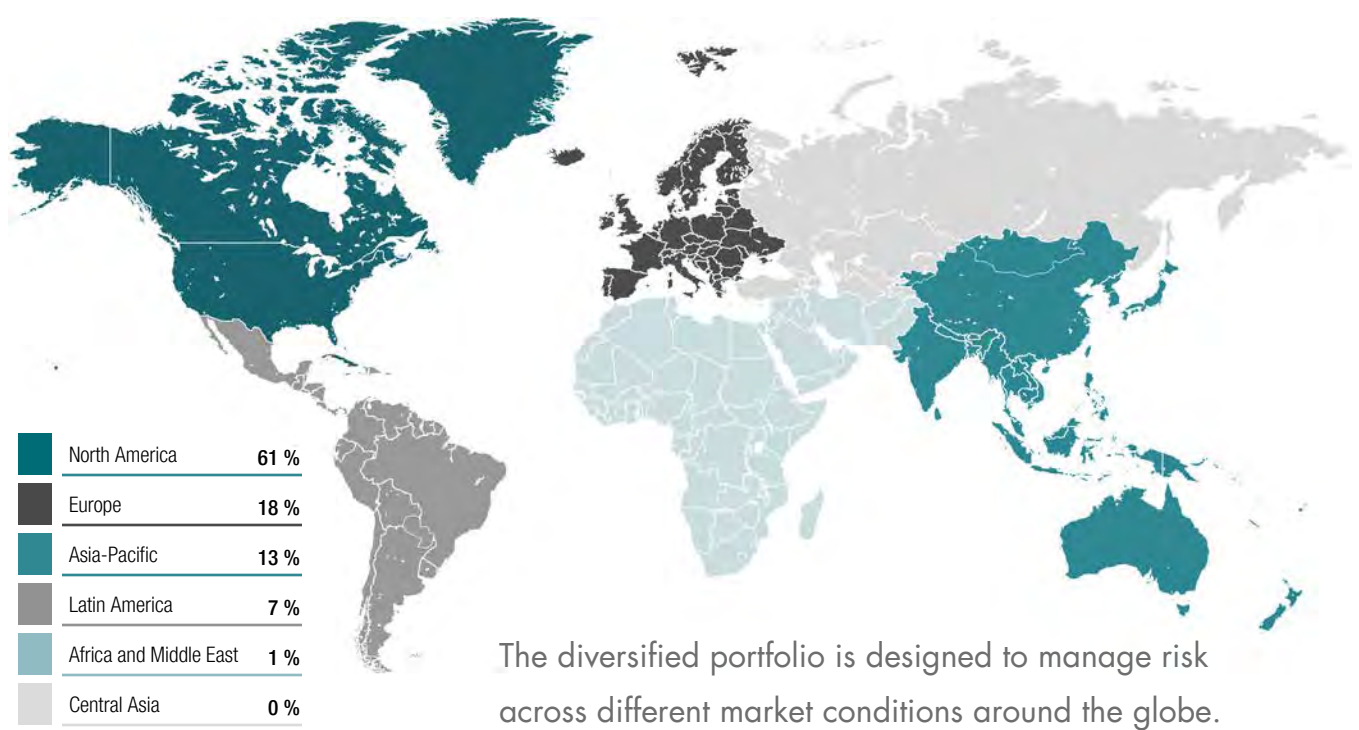
	Commission/Fee
Computer/Technology	
22nd Century Technologies Inc	172
Agreeya Solutions Inc	378
Bald King LLC	266
Bizagi Corp	52
Carahsoft Technology Corporation	18
Cayzen Corporation	263
Cronus Consulting PTY LTD	9
ICON Integration and Design Inc.	319
Integrated Solutions Group LLC	3
MY3TECH Inc	391
NCC Group	2
Sabot Technologies Inc	90
Sagitec Solutions LLC	7,463
SHI International Corporation	70
Smith-McCann Comp Resources Inc	121
Software AG USA Inc	23
Treinen Associates Inc	154
Total Computer/Technology	9,794
Legal	
Achieve Consulting Team Inc	7
Ice Miller LLP	103
K&L Gates LLP	582
Levine Blaszak Block & Boothby, LLP	31
Ogetree Deakins Nash Smoak & Stewart	1
Thomas S. Terry	147
Total Legal	871
Management	
Capfinancial Partners LLC	62
CEM Benchmarking Inc	55
Firstrule Group Inc	857
Karras Consulting Inc	25
Milliman Inc	136
Daphne R Schneider	11
Segal Company Western States Inc	351
UHY LLP	191
University of Massachusetts	188
Weaver and Tidwell LLP	77
Total Management	1,953
Recordkeeping	
VOYA Holdings Inc.	6,828
Total Recordkeeping	6,828
Total Payments to Consultants	\$ 19,446

Payments to Consultants are included within the Schedule of Administrative Expenses located on page 115. For fees paid to investment professionals, refer to the Investment Section of this report.

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Commingled Trust Fund (CTF) Diversification

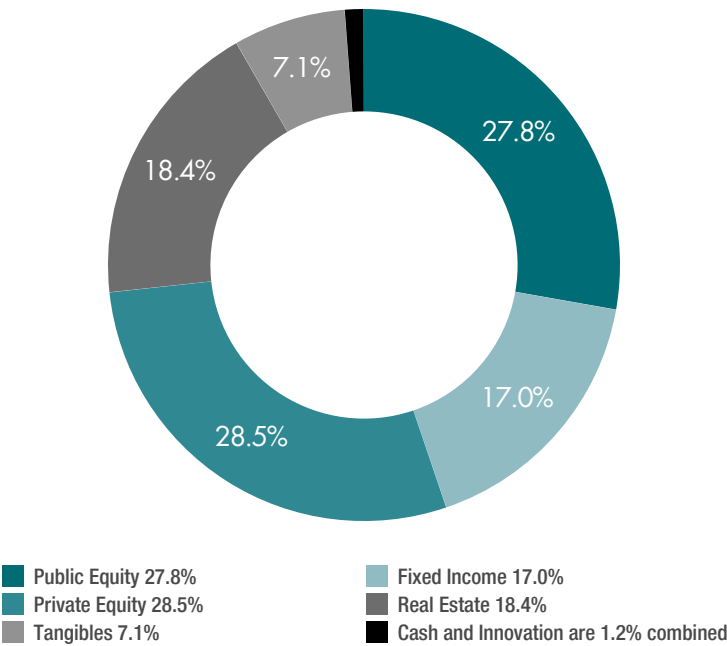
This chart illustrates where the Washington State Investment Board (WSIB) invests monies pooled in the CTF.



\$179.9 BILLION IN RETIREMENT FUNDS FROM DRS SYSTEMS

9.0% CTF RETURN IN FISCAL YEAR 2025

Current CTF Asset Allocation
As of June 30, 2025



Investment Section

Report on Investment Activity

Prepared by the Washington State Investment Board

Overview

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

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

The retirement funds consist of the Commingled Trust Fund (CTF) and a small portion of plan-specific Investments that are invested separately from the CTF. The retirement fund's Net Investment Position (NIP) increased in value by \$13.1 billion to \$181.8 billion during fiscal year 2025. DRS administered retirement funds overall NIP in the CTF totaled \$179.9 billion. The CTF return was 9.0% for the fiscal year.

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

- **Participant Concentration:** The DRS retirement funds make up 99.1% of the CTF. Their respective concentrations are:
 - PERS 1 (5.3%)
 - PERS 2/3 defined benefit (DB) and defined contribution (DC) plans (41.7%)
 - SERS 2/3 DB and DC plans (7.4%)
 - PSERS 2 (1.1%)
 - TRS 1 (3.9%)
 - TRS 2/3 DB and DC plans (21.4%)
 - WSPRS 1/2 (1.1%)
 - LEOFF 1 (4.0%)
 - LEOFF 2/LEOFF Benefit Improvement Account (13.2%)
- **External Managers:** The WSIB engages approximately 129 partners and external managers to assist in the management of the

CTF's investments.

- **Internal Active Management:** The CTF's fixed income investments are managed directly by WSIB staff.
- **Risk:** The various risks of the CTF portfolio include market risk, liquidity risk, inflation risk, credit risk, concentration risk, and counter party risk.
- **Leverage:** The WSIB does not leverage the CTF portfolio as a whole. However, some individual investment managers or securities within the CTF may employ varying degrees of leverage.
- **Earnings:** The CTF does not distribute earnings directly to the owner funds. The retirement fund plans are allowed to purchase or sell units in the pool, based on the fair value of the underlying assets, on the first business day of each month. The net asset value includes interest, dividend income, purchases and sales of investments, which are recorded on a trade-date basis.
- **Expense:** The CTF's expense ratio for the year ended June 30, 2025, was 0.66977%.
- **Yield:** The CTF's fixed income portfolio has a yield of 5.07%.
- **Weighted Average Maturity:** The CTF fixed income portfolio has a weighted average maturity of 9.19 years. Additional maturity information is available in [Note 5 of the Financial Section](#) of this report.

Report on Investment Activity (cont.)

Basis of Presentation of Investment Data

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

Cash and Cash Equivalents: Cash and cash equivalents include highly liquid investments, to include foreign currencies and short-term investment funds. The short-term investment funds are valued at cost. Accordingly, these investments are excluded from the fair value schedule of the basic financial statements found in [Note 5 of the Financial Section](#) of this report.

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

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

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

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

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

Report on Investment Activity (cont.)

Returns for the CTF Based on Total Fund and Asset Class

Periods Ending June 30, 2025

	1-Year	3-Year	5-Year	10-Year
Total Fund	9.04 %	7.58 %	11.05 %	9.31 %
Passive Benchmark	13.20 %	12.79 %	9.39 %	7.71 %
Fixed Income	7.04 %	4.57 %	0.80 %	2.91 %
Bloomberg Universal	6.51 %	3.28 %	(0.15)%	2.11 %
Tangible Assets	6.60 %	8.24 %	10.26 %	7.28 %
CPI Lagged One Quarter + 400 bp	6.44 %	8.24 %	8.37 %	7.08 %
Real Estate	2.90 %	2.01 %	11.09 %	10.74 %
8% Return Over Rolling 10 Years	n/a	n/a	n/a	8.00 %
NCREIF Lagged One Quarter (for Comparison Purposes)	2.72 %	(2.11)%	3.25 %	5.42 %
Public Equity	15.08 %	17.18 %	13.80 %	10.13 %
MSCI ACWI IMI w/U.S. Gross and Custom Historical Blend	16.18 %	17.13 %	13.70 %	10.01 %
Private Equity	9.60 %	4.92 %	16.58 %	13.16 %
Russell 3000 Lagged One Quarter + 300 bp	9.57 %	9.61 %	18.33 %	11.87 %
Innovation	6.33 %	6.81 %	13.83 %	(0.41)%
Custom Benchmark	9.76 %	9.99 %	12.83 %	8.02 %
Cash	4.90 %	4.85 %	2.96 %	2.14 %
90-Day T-Bills	4.73 %	4.64 %	2.81 %	2.01 %

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.

Strategic Asset Allocation

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

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

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

The chart below shows the CTF's asset allocation as of June 30, 2025, as well as the long-term target allocations.

Current Asset Allocation and Long-Term Target Allocations — As of June 30, 2025

Asset Type	Target Allocation	Actual Allocation
Fixed Income	19.00 %	17.00 %
Tangible Assets	8.00 %	7.09 %
Real Estate	18.00 %	18.46 %
Public Equity	30.00 %	27.78 %
Private Equity	25.00 %	28.48 %
Innovation	0.00 %	1.17 %
Cash	0.00 %	0.02 %
Total	100.00 %	100.00 %

Report on Investment Activity (cont.)

Public Equity

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

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

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

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

Retirement Funds' 10 Largest Public Equities

As of June 30, 2025

Holdings		Exposure by Country	
NVIDIA Corp.	3.40 %	United States	61.20 %
Microsoft Corp.	3.20 %	Japan	4.40 %
Apple Inc.	2.60 %	United Kingdom	3.70 %
Amazon.com Inc.	2.00 %	China	3.20 %
Meta Platforms Inc.	1.80 %	Canada	2.90 %
Alphabet Inc.	1.70 %	France	2.50 %
Taiwan Semiconductor Mfg. Co. Ltd.	0.90 %	Germany	2.20 %
Broadcom Inc.	0.90 %	India	2.00 %
Netflix Inc.	0.90 %	Switzerland	1.90 %
Visa Inc.	0.80 %	Taiwan (Province of China)	1.70 %

Fixed Income

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

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

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

Report on Investment Activity (cont.)

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

Retirement Funds' Fixed Income Sector Distribution

As of June 30, 2025

Investment Type	WSIB Fixed Income	Bloomberg Universal
Cash	0.21 %	n/a
Treasury Inflation-Protected Securities (TIPS)	1.03 %	n/a
U.S. Treasury	25.05 %	38.64 %
U.S. Agency	0.00 %	0.53 %
U.S. Credit	68.03 %	38.21 %
Pass-Through Mortgages	5.35 %	20.92 %
Collateral Mortgage Obligations (CMO)	0.15 %	0.00 %
Commercial Mortgage-Backed Securities (CMBS)	0.18 %	1.32 %
Asset-Backed Securities (ABS)	0.00 %	0.38 %

Private Equity

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

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

The portfolio is managed to a model portfolio to ensure adequate diversification by general partner, strategy type, and geography. The WSIB has

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

Real Estate

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

The real estate program is an externally managed pool of selected partnership investments, intended to provide alternative portfolio characteristics when compared to traditional stock and bond investments. The program focuses primarily on generating a high-quality, long-term, stable income stream for the CTF. The real estate portfolio is invested in a diversified group of properties, including industrial, residential, retail, office, and specialty properties. The WSIB may invest in any real estate investment opportunity that offers the potential for attractive risk-adjusted returns, provided such opportunities are not prohibited by Board policy or by law.

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

Report on Investment Activity (cont.)

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

Tangible Assets

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

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

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

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

Innovation Portfolio

The innovation portfolio gives staff the ability to make strategic investments that fall outside the established asset class programs currently used by the Board. In

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

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

Portfolio Holdings

A complete list of portfolio holdings is available by contacting:

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

Summary of Investment Policies

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

Retirement Fund Asset Allocation

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

Deviations in asset allocations greater than predetermined, acceptable levels may require rebalancing back to the target levels. If an asset class exceeds its range, rebalancing will restore the portfolio to its target allocation within consideration of the other remaining asset classes.

Retirement funds are invested in the Commingled Trust Funds (CTF). The CTF's performance benchmark objective is to exceed the return of a policy benchmark consisting of public market indices weighted according to asset allocation targets. The WSIB reviews the asset allocation for the CTF every at least every four years. The asset allocation is reviewed more frequently if there has been a fundamental change in the structure of the capital markets or in the underlying cash flow or liability structure of the retirement systems.

Public Markets Equity

The Public Markets equity program seeks to:

- Achieve the highest return possible from active management with passive management as the default allocation, consistent with prudent risk management and the desire for downside protection
- Maintain liquidity in public equity
- Maintain transparency into all public equity strategies, to the extent possible
- Provide diversification to the WSIB's overall investment program

The public markets equity portion of the retirement funds invests in publicly traded equities globally,

including equity securities in the U.S., developed non-U.S. and emerging markets. The program has a global benchmark, currently MSCI ACWI IMI w/ U.S. Gross. A mix of external managers approved by the WSIB will be used to implement the program. Passive management delivers broad diversified equity market exposure at low cost and is used when active managers cannot be identified and monitored appropriately. Passive management is also used when it is considered an appropriate alternative to active management, typically in more efficient markets. Active management is used when the Retirement Funds can identify, access, and monitor successful managers in markets that are less efficient. Active management seeks to enhance the risk/return profile of the program.

Fixed Income

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

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

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

Other fixed income segments and instruments may be added from time to time as they are developed or deemed appropriate.

Summary of Investment Policies (cont.)

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

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

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

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

The major sector allocations are limited to the following ranges:

Range Limitations of Major Sector Allocations	
U.S. Treasuries and Government Agencies	10-45%
Credit Bonds	10-80%
Asset-Backed Securities	0-10%
Commercial Mortgage-Backed Securities	0-10%
Mortgage-Backed Securities	5-45%

Private Equity Investing

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

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

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

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

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

Summary of Investment Policies (cont.)

- Achieve a superior total return as compared to traditional asset classes and exceed the return of the MSCI ACWI IMI with U.S. Gross, lagged by one calendar quarter, by 300 basis points in the long run.

Real Estate Program

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

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

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

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

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

Innovation Portfolio

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

Tangible Assets

The WSIB can invest in any tangible asset investment opportunity that demonstrates acceptable risk-adjusted returns as long as law and board policy do not prohibit such opportunities. The WSIBs' primary goal of the tangible asset portfolio is to generate a long-term, predictable, and persistent income stream. The secondary goal is to generate appreciation approximately commensurate with inflation. The structures of the investments are primarily targeted to those publicly traded securities, private funds or separate accounts, providing the WSIB with the most robust governance provisions related to acquisition, dispositions, debt levels, and ongoing operational decisions for annual capital expenditures. For diversification purposes, the tangible assets' portfolio focuses on income producing, physical assets, in the upstream and midstream segment of four main industries: Minerals and Mining, Energy, Agriculture, and Society Essentials.

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

Investment Professionals

For the Year Ended June 30, 2025 — Page 1 of 2

The investment professionals below provided services for the CTF during fiscal year 2025.

Private Equity Partners

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

Investment Professionals (cont.)

For the Year Ended June 30, 2025 — Page 2 of 2

Real Estate Partners

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

Tangible Partners

Agriculture Capital
 Astatine Investment Partners
 Arable Capital
 Barings
 CBRE
 Duration Transportation Infrastructure Capital Partners
 Ecosystem Investment Partners
 EnerVest Limited
 Geronimo Power
 Global Infrastructure Partners
 Homestead Capital
 I Squared Capital
 International Farming Corporation
 Kohlberg Kravis Roberts & Company
 Laguna Bay Pastoral Company
 Lime Rock Resource
 Orion Resource Partners
 PGIM Agricultural Investments
 Prostar Capital
 Schroders Greencoat
 Sheridan Production Partners
 Silver Creek Advisory Partners
 Sprott
 Stonepeak Infrastructure Partners
 Teays River Investments
 UBS Farmland Investors

Warwick Mangement Company

Public Equity Fund Managers

Arrowstreet Capital
 BlackRock
 BLS Capital
 Brandes Investment Partners
 GQG Partners
 LSV Asset Management
 Mawer Investment Management
 Sands Capital
 State Street Global Advisors

Innovation Fund Managers

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

Public Equity - Defined Contribution

AllianceBernstein
 BlackRock

Schedule of Investment Management Fees and Commissions

For the Year Ended June 30, 2025

Dollars in Thousands

	Cash Management	Debt Securities	Equity Securities	Alternative Investments	Other Fees ³	Total Fees
Fees Paid						
Investment Management ¹	\$ 2,564	\$ 276	\$ 69,046	\$ 740,468	\$ —	\$ 812,354
Securities Lending	—	—	17,334	—	—	17,334
Research Services	17	1,349	999	837	—	3,202
Consultants	4	39	347	3,030	—	3,420
Custody Expense	30	420	597	1,134	—	2,181
Accounting Systems	8	65	266	234	—	573
Legal Services	—	2	16	437	—	455
Professional Memberships	2	24	42	97	—	165
DCP Management Fees	n/a	n/a	n/a	n/a	9,508	9,508
JRA Management Fees	n/a	n/a	n/a	n/a	9	9
PERS Plan 3 Management Fees	n/a	n/a	n/a	n/a	2,123	2,123
SERS Plan 3 Management Fees	n/a	n/a	n/a	n/a	798	798
TRS Plan 3 Management Fees	n/a	n/a	n/a	n/a	4,927	4,927
WSIB Operating Costs	n/a	n/a	n/a	n/a	29,779	29,779
Total Fees Paid	2,625	2,175	88,647	746,237	47,144	886,828
Netted Fees²						
Investment Management ¹	—	—	1,162	363,085	—	364,247
Total Investment Fees and Expenses	\$ 2,625	\$ 2,175	\$ 89,809	\$ 1,109,322	\$ 47,144	\$ 1,251,075
Equity in Commingled Trust Fund						
	Cash Management	Debt Securities	Equity Securities	Alternative Investments	Other Noncurrent Investments	Total Investments
Total Investments, Noncurrent	\$ 3,374,307	\$ 27,478,301	\$ 49,030,334	\$ 99,978,995	\$ 17,110,737	\$ 196,972,674

¹ Alternative investments include estimated management fees (net of waivers, rebates, and offsets) and other partnership expenses charged to WSIB's capital accounts by private market partners and cover the one year period ended March 31st.

² Netted fees are included in unrealized gains (losses) in the accompanying financial statements.

³ Other Fees include management fees for Other Noncurrent Investments in the accompanying financial statements and WSIB Operating Costs.

Schedule of Broker Volume and Equity Commissions Paid

For the Year Ended June 30, 2025

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 Securities AS (Stockholm)	\$ 2	\$ —	\$ 24	\$ —	\$ —	\$ —
ABN Amro Clearing Bank NV	38	777	65	—	—	—
Academy Securities Inc.	21	484	—	—	—	—
Agora Corretora De Titulos E Valores MOB	5,611	14,173	17,740	21	—	—
ATR KimEng Securities Inc.	3	8	—	—	—	—
Australia & New Zealand Banking Group Ltd.	—	—	—	—	44,505	—
Axis Capital Ltd.	566	5,503	—	4	—	—
Axos Clearing LLC	100	799	5,110	2	—	—
Baader Bank AG	4	—	154	—	—	—
Banco BTG Pactual SA Cayman Branch	60	722	—	—	—	—
Banco Itau SA	2,491	3,984	8,669	10	—	—
Banco Pactual SA	2,565	12,100	422	11	—	—
Bank of America Corp.	1,163	8,483	20,867	10	—	—
Bank of America Securities Inc.	45,867	1,114,939	2,285,843	458	13,846	—
Bank of America Securities Inc. / Fixed Income	—	—	—	—	377,799	—
Bank of Montreal	—	—	—	—	1,060,457	—
Bank of New York Mellon	185	—	1,567	—	21,758	—
Bank of Nova Scotia	1,647	72,222	59,355	17	—	—
Barclays Bank PLC	10	49	247	—	—	—
Barclays Bank PLC Ireland	3,302	122,387	82,450	42	—	—
Barclays Bank PLC London Branch	—	—	—	—	4,945	—
Barclays Capital	22,336	274,754	239,089	103	135,493	—
Barclays Capital BBPLC London Branch	—	—	—	—	89,999	—
Barclays Capital Inc.	39	2,230	2,349	1	9,078,047	—
Barclays Capital Inc. LE	1,106	31,889	109,159	14	—	—
Barclays Capital LE	2,129	74,446	93,278	18	—	—
BBVA Securities Inc.	—	—	—	—	15,824	—
Bernstein Institutional Services LLC	5,601	229,372	169,485	48	—	—
BestEx Research Securities LLC	29	59	793	—	—	—
BMO Capital Markets	4,591	207,337	178,470	50	—	—
BMO Capital Markets Corp.	550	16,224	3,135	8	—	—
BMO Capital Markets Corp. Bonds	—	—	—	—	43,990	—
BMO Nesbitt Burns Inc.	877	19,157	11,923	4	—	—
BNP Paribas Arbitrage	12,227	60,962	98,761	44	—	—
BNP Paribas Securities (Asia) Ltd.	1,059	6,061	1,635	2	—	—
BNP Paribas Securities Bond	—	—	—	—	9,890	—
BNP Paribas Securities Corp.	566	34,302	19,281	8	—	—
BNP Paribas Securities Corp./Fixed Income	—	—	—	—	3,250,849	—
BNP Paribas Securities Services	54,035	71,934	60,787	59	—	—
Bony/Toronto Dominion Securities Inc.	—	—	—	—	410,436	—
Bradesco Securities	—	—	—	—	4,945	—
BTG Pactual Casa De Bolsa	118	298	313	—	—	—
BTG Pactual Chile SA Corredores de Bolsa	410	139	101	—	—	—
BTIG LLC	587	26,099	24,190	6	—	—
Cabrera Capital Markets LLC	368	40,813	25,911	5	—	—
Caceis Bank	2,790	65,926	63,099	40	—	—

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

For the Year Ended June 30, 2025

Dollars in Thousands — Page 2 of 6

Broker	Equity				Fixed Income	
	Volume Transacted	Buy Cost	Proceeds	Commission	Long-Term Volume Transacted	Short-Term Volume Transacted
Canadian Imperial Bank of Commerce	\$ 152	\$ 3,514	\$ —	\$ 1	\$ —	\$ —
Cantor Fitzgerald & Co.	431	37,749	18,071	13	65,097	—
Cantor Fitzgerald Europe	1,530	30,122	108,169	31	—	—
Carnegie Investment Bank AB	68	97	608	1	—	—
CF Global Trading LLC	148	3,185	4,122	11	—	—
CIBC World Markets Corp.	—	—	—	—	799,608	—
CIBC World Markets Inc.	205	314	4,935	1	—	—
Citadel Securities Institutional LLC	268	3,284	1,957	1	—	—
Citation Group	102	839	45	—	—	—
Citibank Canada	2,537	43,805	23,752	9	—	—
Citibank International PLC	20	—	1,241	1	—	—
Citibank Ltd.	3,152	4,437	9,350	6	—	—
Citibank of Colombia	4	31	—	—	—	—
Citibank, N.A.	1,034	974	783	1	9,890	—
Citigroup Global Market Korea Securities Ltd.	249	4,739	8,867	17	—	—
Citigroup Global Markets Australia Pty. Ltd.	188	947	1,132	1	—	—
Citigroup Global Markets Europe AG	3,753	66,062	54,330	56	—	—
Citigroup Global Markets Inc.	189,712	504,567	734,639	211	433,183	—
Citigroup Global Markets Inc. Salomon Brothers	—	—	—	—	498,457	—
Citigroup Global Markets India	7,824	16,330	33,128	53	—	—
Citigroup Global Markets Ltd.	4,911	33,090	56,212	46	—	—
Citigroup Global Markets Taiwan	1,394	1,255	10,057	6	—	—
CL Securities Taiwan Co. Ltd.	678	322	13,208	7	—	—
CLSA Australia Pty. Ltd.	341	2,464	183	1	—	—
CLSA Ltd.	141,215	86,310	78,771	58	—	—
CLSA Securities (Thailand) Ltd.	19	64	—	—	—	—
CLSA Securities Korea Ltd.	371	20,114	3,371	27	—	—
CLSA Singapore Pte. Ltd.	3,423	13,471	4,000	5	—	—
Cowen & Co. LLC	6,083	196,128	154,517	62	—	—
Credicorp Capital Asset Management SA	121	—	16	—	—	—
Credit Lyonnais Securities India	3,333	12,952	5,320	14	—	—
Daiwa Capital Markets America Inc.	1,038	29,920	1,284	13	—	—
Daiwa Securities Co. Ltd.	150	5,190	2,580	11	—	—
Daiwa Securities SB Capital Markets	767	8,650	7,945	4	—	—
Daiwa Securities SMBC-Cathay Co. Ltd.	689	11,348	—	18	—	—
Danske Bank A/S	1,553	43,219	25,243	24	—	—
DBS Vickers Securities (Singapore)	128	86	—	—	—	—
DBTC America/PNC Bank N.A. Securities Co.	—	—	—	—	48,856	—
Deutsche Bank AG	—	—	—	—	14,835	—
Deutsche Bank Securities Inc.	2	—	45	—	101,867	—
DNB Markets Custody	196	—	6,370	4	—	—
DSP Merrill Lynch Ltd.	4,206	11,153	7,228	25	—	—
Euroclear Bank SA/NV	—	—	—	—	19,780	—
Evercore Group LLC	72	2,966	—	1	—	—
Evercore ISI	319	8,054	449	5	—	—
Fidelity Capital Markets	1,273	80,260	89,669	30	—	—

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

For the Year Ended June 30, 2025

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
First Gulf Financial Services	\$ 2,455	\$ 7,331	\$ 1,479	\$ 4	\$ —	\$ —
Flow Corretora De Mercadorias Ltd.	87	484	—	—	—	—
Goldman Sachs & Co.	70,883	602,408	652,639	255	2,590,167	—
Goldman Sachs (Asia) LLC	1,174	1,738	24,258	9	—	—
Goldman Sachs (India)	4,831	4,399	1,673	9	—	—
Goldman Sachs Australia Pty. Ltd.	1,149	10,876	—	4	—	—
Goldman Sachs Do Brasil Corretora	543	2,761	540	2	—	—
Goldman Sachs Intl.	27,787	154,036	57,038	101	—	—
Goodbody Stockbrokers	1,095	7,456	—	7	—	—
Guzman & Co.	5,570	212,354	235,192	41	—	—
Haitong Intl. Securities Co.	2,985	8,645	10,289	15	—	—
Hongkong & Shanghai Banking Corp.	4,445	1,317	44,109	69	—	—
HSBC Bank PLC	21,743	82,134	62,423	62	—	—
HSBC Brokerage (USA) Inc.	3,717	132,968	146,835	26	—	—
HSBC Securities (USA) Inc.	137,010	189,726	169,995	125	21,758	—
HSBC Securities Inc.	—	—	—	—	181,976	—
HSBC Securities India Holdings	839	3,827	808	4	—	—
ICICI Securities Ltd.	2,931	276	235	—	—	—
IIFL Securities Ltd.	244	1,850	—	1	—	—
ING Barings Corp.	—	—	—	—	4,945	—
ING Financial Markets LLC	—	—	—	—	18,791	—
Instinet	2,952	106,614	164,220	31	—	—
Instinet Australia Clearing Services Pty. Ltd.	1,661	4,461	1,325	1	—	—
Instinet Europe Ltd.	386	705	12,576	3	—	—
Instinet LLC	2,257	90,913	51,273	12	—	—
Instinet Pacific Ltd.	117,463	153,883	146,715	78	—	—
Instinet Singapore Services Pte. Ltd.	6,226	5,997	811	3	—	—
Instinet UK Ltd.	28,783	158,820	428,184	195	—	—
ITAU USA Securities Inc.	159	2,989	1,958	3	—	—
ITG Australia Ltd.	585	1,167	3,847	4	—	—
ITG Canada	291	8,019	594	2	—	—
J.P. Morgan AG	8,167	56,758	34,007	32	—	—
J.P. Morgan Chase Bank, N.A. London	18	95	—	—	—	—
J.P. Morgan India Pte. Ltd.	4,817	18,750	15,035	31	—	—
J.P. Morgan SE	4	—	21	—	—	—
J.P. Morgan Securities (Asia Pacific) Ltd.	122,511	124,834	146,040	139	—	—
J.P. Morgan Securities (Far East) Ltd. Seoul	170	7,128	9,653	8	—	—
J.P. Morgan Securities (Taiwan) Ltd.	327	1,210	—	2	—	—
J.P. Morgan Securities Australia Ltd.	2,992	2,154	6,738	4	—	—
J.P. Morgan Securities Inc.	14,648	331,011	280,222	152	—	—
J.P. Morgan Securities LLC	8,328	321,853	375,356	74	944,497	—
J.P. Morgan Securities Ltd.	432	41,617	8,346	36	—	—
J.P. Morgan Securities PLC	24,788	201,738	140,829	116	—	—
J.P. Morgan Securities Singapore	833	1,491	—	1	—	—
Jane Street Execution Services LLC	29	—	1,372	—	—	—
Jarden Securities Ltd.	20	35	—	—	—	—

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

For the Year Ended June 30, 2025

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
Jefferies GMBH	\$ 701	\$ 2,401	\$ 12,545	\$ 7	\$ —	\$ —
Jefferies Hong Kong Ltd.	48,818	69,964	67,842	62	—	—
Jefferies India Private Ltd.	69,638	9,786	44,326	39	—	—
Jefferies Intl. Ltd.	12,812	43,228	80,233	43	—	—
Jefferies LLC	47,930	883,433	1,012,833	306	15,824	—
Joh. Berenberg, Gossler & Co.	310	7,382	5,483	5	—	—
Jonestrading Institutional Services LLC	67	—	6,714	—	—	—
KB Securities Co. Ltd.	408	15,453	2,246	9	—	—
Keefe Bruyette & Woods Inc.	305	18,357	43,770	5	—	—
Kim Eng Securities PT	3,768	889	—	1	—	—
Kotak Securities Ltd.	1,041	1,612	2,167	3	—	—
Larrain Vial	3,067	—	634	—	—	—
Liberum Capital Inc.	43	—	1,474	1	—	—
Liquidnet Canada Inc.	13	—	684	—	—	—
Liquidnet Europe Ltd.	19	2,657	—	4	—	—
Liquidnet Inc.	1,196	43,698	40,051	11	—	—
Loop Capital Markets LLC	240	12,087	3,697	2	—	—
Luminex Trading & Analytics LLC	5	—	64	—	—	—
Macquarie Bank Ltd.	6,642	9,702	1,790	3	—	—
Macquarie Capital (USA) Inc.	19	3,424	—	—	—	—
Macquarie Capital Securities S	225,970	150,799	167,754	124	—	—
Macquarie Securities (India) Pvt. Ltd.	3,376	14,816	4,660	11	—	—
Macquarie Securities (NZ) Ltd.	162	694	—	—	—	—
Macquarie Securities (Singapore)	1,929	9,241	3,132	4	—	—
Macquarie Securities Korea Ltd.	311	10,394	—	18	—	—
Macquarie Securities Ltd.	1,002	12,250	6,163	21	—	—
MayBank Kim Eng Securities Pte. Ltd.	8	246	—	—	—	—
Merrill Lynch Intl.	71,312	188,072	140,293	166	—	—
Merrill Lynch, Pierce, Fenner & Smith Inc.	416	2,098	—	4	—	—
Mitsubishi UFJ Securities	—	—	—	—	4,945	—
Mitsubishi UFJ Securities (USA) Inc.	—	—	—	—	93,955	—
Mizuho Securities (USA) Inc.	9,410	68,659	65,972	29	288,789	—
Mizuho Securities (USA)/Fixed Income	—	—	—	—	39,560	—
Morgan Stanley & Co. Intl.	102	2,690	2,813	6	—	—
Morgan Stanley & Co. Intl. PLC	1,182	17,247	—	4	—	—
Morgan Stanley Australia Securities Ltd.	952	1,913	650	1	—	—
Morgan Stanley Co. Inc.	78,509	503,293	648,411	340	1,252,875	—
Morgan Stanley DW Inc.	960	24,388	16,552	21	—	—
Morgan Stanley India Co. Pvt. Ltd.	25,784	40,502	21,816	39	—	—
Morgan Stanley Taiwan Ltd.	413	4,004	3,095	5	—	—
National Bank Financial Inc.	2,886	49,597	20,350	6	44,505	—
National Bank of Canada Financial Inc.	—	—	—	—	24,725	—
NH Investment & Securities Co. Ltd.	88	7,624	746	2	—	—
Nomura Financial Advisory & Securities India	73	190	—	—	—	—
Nomura Securities Intl. Fixed Income	—	—	—	—	4,945	—
Nomura Securities Intl. Inc.	—	—	—	—	1,053,287	—

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

For the Year Ended June 30, 2025

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
Nordea Bank Abp	\$ 196	\$ 30,899	\$ 2,575	\$ 3	\$ —	\$ —
Northern Trust Co.	21	113	—	—	—	—
Northern Trust Global Services	66	—	529	—	—	—
Optiver VOF	190	3,635	—	1	—	—
Penserra Securities LLC	27	1,232	141	—	—	—
Pershing LLC	2,411	64,270	223,970	30	49,450	—
Pershing Securities Ltd.	758	19,287	9,366	15	—	—
Piper, Jaffray & Co.	3,443	108,518	127,920	28	—	—
Raymond James & Associates	1,216	74,108	60,224	12	—	—
Raymond James & Associates Inc.	2,635	64,544	68,322	50	—	—
RBC Capital Markets LLC	2,343	88,270	94,853	22	98,900	—
RBC Dominion Securities Corp.	2,154	18,075	14,838	14	—	—
RBS Securities Inc.	—	—	—	—	26,703	—
Redburn (USA) LLC	839	103,956	30,120	13	—	—
Robert W. Baird Co. Inc.	106	9,130	1,031	2	—	—
Roberts & Ryan	132	234	18,222	4	—	—
Royal Bank of Canada Europe Ltd.	4,057	47,511	44,122	30	—	—
Salisbury BKT Securities Corp.	145	—	316	—	—	—
Samsung Securities Co. Ltd.	48	2,321	169	2	—	—
Sanford C. Bernstein (India) Private Ltd.	265	1,456	2,960	4	—	—
Sanford C. Bernstein Co. LLC	218	—	333	—	—	—
Santander US Capital Markets LLC	473	2,323	—	2	118,680	—
Scotia Capital Inc.	5	227	—	—	—	—
ScotiaMcLeod (USA) Inc.	—	—	—	—	19,780	—
Seaport Group Securities LLC	—	—	—	—	4,945	—
SG Americas Securities LLC	9,009	405,410	498,761	68	—	—
Shenwan Hongyuan Securities (H.K.) Ltd.	1,140	3,625	801	7	—	—
Skandinaviska Enskilda Banken	431	25,052	26,491	26	—	—
Skandinaviska Enskilda Banken London	133	6,100	—	3	—	—
SMBC Nikko Securities America Inc.	—	—	—	—	1,978	—
Societe Generale	57,041	187,063	304,803	169	—	—
Standard Chartered Bank	—	—	—	—	198,789	—
State Street Bank & Trust Co.	—	—	—	—	—	37,752,293
Stifel Nicolaus Europe Ltd.	576	10,564	14,319	13	—	—
Stifel, Nicolaus & Co. Inc.	94	2,958	525	1	—	—
Suntrust Capital Markets Inc.	459	19,670	30,249	18	—	—
Svenska Handelsbanken	462	—	10,197	7	—	—
TD Securities Inc.	8	266	—	—	—	—
Toronto Dominion Bank	395	10,154	—	2	271,976	—
Toronto Dominion Securities Inc.	413	7,864	5,827	2	—	—
Truist Securities Inc.	—	—	—	—	11,868	—
UBS AG	28,110	384,776	356,350	186	—	—
UBS AG London	1,389	30,576	32,139	28	—	—
UBS Financial Services Inc.	10	1,564	—	—	—	—
UBS Securities Asia Ltd.	99,830	112,141	100,063	89	—	—
UBS Securities Canada Inc.	2,476	49,214	25,660	6	—	—

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

For the Year Ended June 30, 2025

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
UBS Securities India Pte. Ltd.	\$ 18,258	\$ 42,592	\$ 21,060	\$ 37	\$ —	\$ —
UBS Securities LLC	7,721	300,753	267,597	61	158,240	—
UBS Securities Pte. Ltd.	16,458	51,106	42,287	45	—	—
UBS Securities Pte. Ltd. Seoul	550	24,653	13,795	20	—	—
UBS Switzerland AG	465	8,792	3,775	3	—	—
UBS Warburg Australia Equities	980	2,459	798	1	—	—
Valeurs Mobilières Desjardins	4	—	433	—	—	—
Vilniaus Bankas AB	228	211	6	—	—	—
Virtu Americas LLC	299	11,764	16,777	4	—	—
Virtu ITG Europe Ltd.	56	2,912	1,429	1	—	—
Wells Fargo Securities LLC	1,015	15,306	122,550	8	10,941,276	—
William Blair & Co. LLC	1,252	67,771	104,222	16	—	—
Williams Capital Group LP (The)	18	636	—	—	—	—
Winterflood Securities Ltd.	1,602	276	—	—	—	—
XP Investimentos CCTVM SA	1,688	1,529	9,194	4	—	—
Yuanta Securities Co. Ltd.	78	2,745	—	1	—	—
Total	\$ 2,091,330	\$ 11,536,873	\$ 13,431,583	\$ 5,781	\$ 35,042,485	\$ 37,752,293

Summary of Investments Owned — Pension Trust Funds

Schedule of Investments Owned as of June 30, 2025

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	\$ 56,585	0.03 %
FNMA POOL MA4403	2.00	8/1/2036	56,237	0.03 %
FNMA POOL MA5469	5.00	9/1/2054	51,082	0.03 %
FNMA POOL MA4418	2.00	9/1/2036	50,956	0.03 %
FNMA POOL MA4260	1.50	2/1/2036	49,587	0.03 %
FNMA POOL FM5367	1.50	2/1/2036	49,287	0.03 %
FNMA POOL MA5443	5.00	8/1/2054	46,372	0.02 %
FNMA POOL DB8290	5.00	12/1/2054	45,433	0.02 %
FED HM LN PC POOL SD4570	5.00	11/1/2053	44,085	0.02 %
FNMA POOL MA5070	4.50	7/1/2053	42,040	0.02 %
Other	—	—	955,165	0.47 %
Total Residential Mortgage-Backed Securities			1,446,829	0.73 %
Commercial Mortgage-Backed Securities				
Freddie Mac SLST	3.50	11/25/2028	30,205	0.02 %
Wells Fargo Commercial Mortgage	3.47	11/15/2050	19,282	0.01 %
GS Mortgage Securities Trust	3.57	5/10/2052	18,807	0.01 %
Morgan Stanley BAML Trust	3.33	5/15/2049	11,217	0.01 %
Freddie Mac	2.50	4/15/2047	10,205	— %
Residential Asset Securitization	4.25	2/25/2034	152	— %
Freddie Mac	6.00	7/15/2028	83	— %
				— %
Total Commercial Mortgage-Backed Securities			89,951	0.05 %
Corporate Bonds — Domestic Dollar Denominated				
J.P. Morgan Chase & Co.	2.55	11/8/2032	60,930	0.03 %
Dominion Energy Inc.	5.38	11/15/2032	50,740	0.03 %
CitiGroup Inc.	3.52	10/27/2028	48,415	0.03 %
Boeing Co.	5.81	5/1/2050	47,431	0.02 %
Revity Inc.	3.30	9/15/2029	46,840	0.02 %
US Bancorp	2.49	11/3/2036	46,114	0.02 %
Nestle Holdings Inc.	4.70	1/15/2053	43,947	0.02 %
Kimberly Clark Corp.	2.00	11/2/2031	43,620	0.02 %
J.P. Morgan Chase & Co.	3.96	11/15/2048	43,500	0.02 %
RTX Corp.	2.38	3/15/2032	43,029	0.02 %
Other			5,339,265	2.72 %
Total Corporate Bonds — Domestic Dollar Denominated			5,813,831	2.95 %
Corporate Bonds — Foreign Nondollar Denominated				

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

Schedule of Investments Owned as of June 30, 2025

Dollars in Thousands — Page 2 of 6

Description	Rate	Maturity	Fair Value	% of Total Fair Value
Corporate Bonds — Foreign Dollar Denominated				
TSMC Global Ltd.	2.25	4/23/2031	79,274	0.04 %
Petroleos Mexicanos	8.75	6/2/2029	71,681	0.04 %
BNP Paribas	1.90	9/30/2028	69,962	0.04 %
Klabin Austria GMBH	5.75	4/3/2029	69,917	0.04 %
Suzano Austria GMBH	3.75	1/15/2031	64,750	0.03 %
Banco Santander SA	3.23	11/22/2032	62,007	0.03 %
Petrobras Global Finance	6.50	7/3/2033	60,981	0.03 %
Falabella SA	3.38	1/15/2032	60,339	0.03 %
Codelco Inc.	3.70	1/30/2050	59,869	0.03 %
Vale Overseas Ltd.	3.75	7/8/2030	57,878	0.03 %
Other			9,786,314	4.96 %
Total Corporate Bonds — Foreign Dollar Denominated			10,442,972	5.30 %
U.S. Government and Agency Securities				
U.S. Treasury N/B	4.75	11/15/2043	459,287	0.23 %
U.S. Treasury N/B	4.63	11/15/2026	449,320	0.23 %
U.S. Treasury N/B	4.00	2/15/2034	440,439	0.22 %
Treasury Bill	0.01	9/25/2025	350,445	0.18 %
U.S. Treasury N/B	3.88	8/15/2034	338,021	0.17 %
U.S. Treasury N/B	2.00	8/15/2025	320,342	0.16 %
U.S. Treasury N/B	4.88	11/30/2025	297,264	0.15 %
Treasury Bill	0.01	9/18/2025	293,895	0.15 %
U.S. Treasury N/B	0.88	9/30/2026	285,735	0.15 %
U.S. Treasury N/B	3.13	11/15/2028	232,880	0.12 %
Other			3,596,076	1.83 %
Total U.S. Government and Agency Securities			7,063,704	3.59 %
Foreign Government and Agencies — Dollar Denominated				
Republic of Peru	2.78	1/23/2031	\$ 53,212	0.03 %
Centrais Eletricas Brasi	4.63	2/4/2030	47,925	0.02 %
Provincia De Cordoba	6.88	2/1/2029	47,117	0.02 %
Federal Republic of Brazil	3.75	9/12/2031	44,651	0.02 %
Federal Republic of Brazil	4.75	1/14/2050	41,860	0.02 %
Export Import BK India	5.50	1/13/2035	40,552	0.02 %
Province of Manitoba	1.50	10/25/2028	36,613	0.02 %
Provincia De Cordoba	9.75	7/2/2032	34,729	0.02 %
Republic of Indonesia	4.65	9/20/2032	34,336	0.02 %
Province of Manitoba	4.30	7/27/2033	34,093	0.02 %
Other			1,467,251	0.75 %
Total Foreign Government and Agencies — Dollar Denominated			1,882,339	0.96 %
Foreign Government and Agencies — Nondollar Denominated				
Republica Orient Uruguay	4.38	12/15/2028	58,211	0.03 %
Total Foreign Government and Agencies — Nondollar Denominated			58,211	0.03 %

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

Schedule of Investments Owned as of June 30, 2025

Dollars in Thousands — Page 3 of 6

Description	Fair Value	% of Total Fair Value
Mortgage Backed TBA Forwards		
FNMA TBA 15 YR 2.5	\$ 345,972	0.18 %
FNMA TBA 30 YR 3	147,971	0.08 %
GNMA II TBA 30 YR 3	123,239	0.06 %
FNMA TBA 30 YR 2.5	49,197	0.02 %
FNMA TBA 30 YR 2	14,085	0.01 %
Total Mortgage Backed TBA Forwards	680,464	0.35 %
Equity Securities — Domestic Dollar Denominated		
Microsoft Corp.	\$ 281,845	0.14 %
Meta Platforms Inc. Class A	272,830	0.14 %
Netflix Inc.	221,236	0.11 %
Nvidia Corp.	219,063	0.11 %
Philip Morris Intl.	205,482	0.10 %
Amazon.com Inc.	197,439	0.10 %
Altria Group Inc.	159,897	0.08 %
AT&T Inc.	155,910	0.08 %
Apple Inc.	148,518	0.08 %
Visa Inc. Class A Shares	147,982	0.08 %
Other	5,528,609	2.81 %
Total Equity Securities — Domestic Dollar Denominated	7,538,811	3.83 %
Equity Securities — Foreign Nondollar Denominated		
Taiwan Semiconductor Manufact	352,776	0.18 %
Novo Nordisk A/S B	257,839	0.13 %
Unicredit SPA	188,688	0.10 %
SAP SE	143,713	0.07 %
St James S Place PLC	141,076	0.07 %
Roche Holding AG Genusschein	131,823	0.07 %
LVMH Moet Hennessy Louis VUI	128,132	0.07 %
Novartis AG Reg	125,351	0.06 %
Total Energies SE	119,534	0.06 %
Samsung Electronics Co. Ltd.	118,443	0.06 %
Other	15,128,421	7.68 %
Total Equity Securities — Foreign Nondollar Denominated	16,835,796	8.55 %

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

Schedule of Investments Owned as of June 30, 2025

Dollars in Thousands — Page 4 of 6

Description	Fair Value	% of Total Fair Value
Equity Securities — Foreign Dollar Denominated		
Spotify Technology SA	87,035	0.04 %
ICICI Bank Ltd. SP ADR	61,151	0.03 %
Emraer SA SP ADR	41,788	0.02 %
Chubb Ltd.	38,247	0.02 %
British American TOB SP ADR	37,492	0.02 %
Petroleo Brasileiro SP ADR	36,769	0.02 %
Flutter Entertainment PLC DI	35,698	0.02 %
HDFC Bank Ltd. ADR	35,091	0.02 %
AON PLC Class A	35,074	0.02 %
Shopify Inc. Class A	34,744	0.02 %
Other	544,375	0.27 %
Total Equity Securities — Foreign Dollar Denominated	987,464	0.50 %
Commingled Index Funds — Domestic		
BlackRock MSCI U.S. IMI	\$ 22,643,784	11.50 %
Total Commingled Index Funds — Domestic	22,643,784	11.50 %
Commingled Index Funds — Foreign		
BlackRock MSCI EM IMI Index Fund	1,022,810	0.52 %
iShares MSCI India ETF	1,668	— %
MSCI EQ Index FD B Russia	1	— %
Total Commingled Index Funds — Foreign	1,024,479	0.52 %
Cash and Money Market		
State Street Bank & Trust	3,065,548	1.56 %
BlackRock Liquidity Funds	228,597	0.12 %
Forwards RBS COC	13,101	0.01 %
Forwards BNY COC USD	11,243	0.01 %
Forwards Standard Charter COC	11,114	— %
Forwards UBS COC	10,877	— %
TBA Barclays Bank COC	1,869	— %
TBA Wells Fargo COC	959	— %
BGI Money Market Fund	375	— %
TBA BNP Paribas COC	(10)	— %
Other	(75,272)	(0.04) %
Total Cash and Money Market	3,268,401	1.66 %
Innovation		
OHA Artesian Customized Credit Fund I LP	350,219	0.18 %
The Rise Fund II LP	313,437	0.16 %
TPG Rise Climate LP	228,083	0.12 %
GI Data Infrastructure Fund LP	191,886	0.10 %
Monarch Capital Partners V LP	185,266	0.09 %
Centerbridge Special Credit Partners IV LP	184,381	0.09 %
The Rise Fund LP	181,265	0.09 %
Monarch Capital Partners VI LP	136,878	0.07 %
GI MW Co Investment Fund LP	100,081	0.05 %
Blue Torch Credit Opportunities Unlevered Fund III LP	69,111	0.03 %
Other	155,588	0.08 %
Total Innovation	2,096,195	1.06 %

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

Schedule of Investments Owned as of June 30, 2025

Dollars in Thousands — Page 5 of 6

Description	Fair Value	% of Total Fair Value
Private Equity		
Evergreen Park Investment Fund LP	4,770,802	2.42 %
Hellman & Friedman Capital Partners IX LP	1,242,697	0.63 %
Hellman & Friedman Capital Partners X LP	949,828	0.48 %
KKR Americas Fund XII LP	944,454	0.48 %
Fisher Lynch Co-Investment Partnership IV LP	943,205	0.48 %
Warburg Pincus Global Growth LP	909,160	0.46 %
Silver Lake Partners VI LP	902,041	0.46 %
TPG Partners VIII LP	877,061	0.45 %
Fisher Lynch Co-Investment Partnership III LP	810,511	0.41 %
Advent International GPE IX LP	775,337	0.39 %
Other	38,954,657	19.78 %
Total Private Equity	52,079,753	26.44 %
Real Estate		
Partners Enterprise Capital Holdings	10,819,943	5.49 %
Calzada Capital Partners LLC	8,197,991	4.16 %
Evergreen Real Estate Partners LP	7,491,743	3.80 %
Aevitas Property Partners LLC	2,958,391	1.50 %
Fillmore Strategic Investors	1,055,185	0.54 %
Crane Capital Partners LLC	1,003,237	0.51 %
Pactrust	744,913	0.38 %
Union Square LLC	407,277	0.21 %
Proprium Real Estate Special Situations Fund LP	268,046	0.14 %
Emerging Market Fund of Funds II	116,501	0.06 %
Other	25,707	0.01 %
Total Real Estate	33,088,934	16.80 %
Tangible Asset		
Emerald Energy Ventures LLC	\$ 1,202,193	0.61 %
Global Infrastructure Partners Cascade I LP	942,454	0.48 %
Teays River Investments LLC	783,394	0.40 %
Stonepeak Infrastructure Fund III LP	691,462	0.35 %
Twin Creeks Timber LLC	658,678	0.33 %
Stonepeak Infrastructure Fund IV LP	580,358	0.29 %
Global Infrastructure Partners IV LP	522,686	0.27 %
Arable Capital Partners LLC	436,537	0.22 %
Global Infrastructure Partners III LP	366,295	0.19 %
U.S. Farming Realty Trust III, LP	362,922	0.18 %
Other	6,167,134	3.13 %
Total Tangible Asset	12,714,113	6.45 %

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

Schedule of Investments Owned as of June 30, 2025

Dollars in Thousands — Page 6 of 6

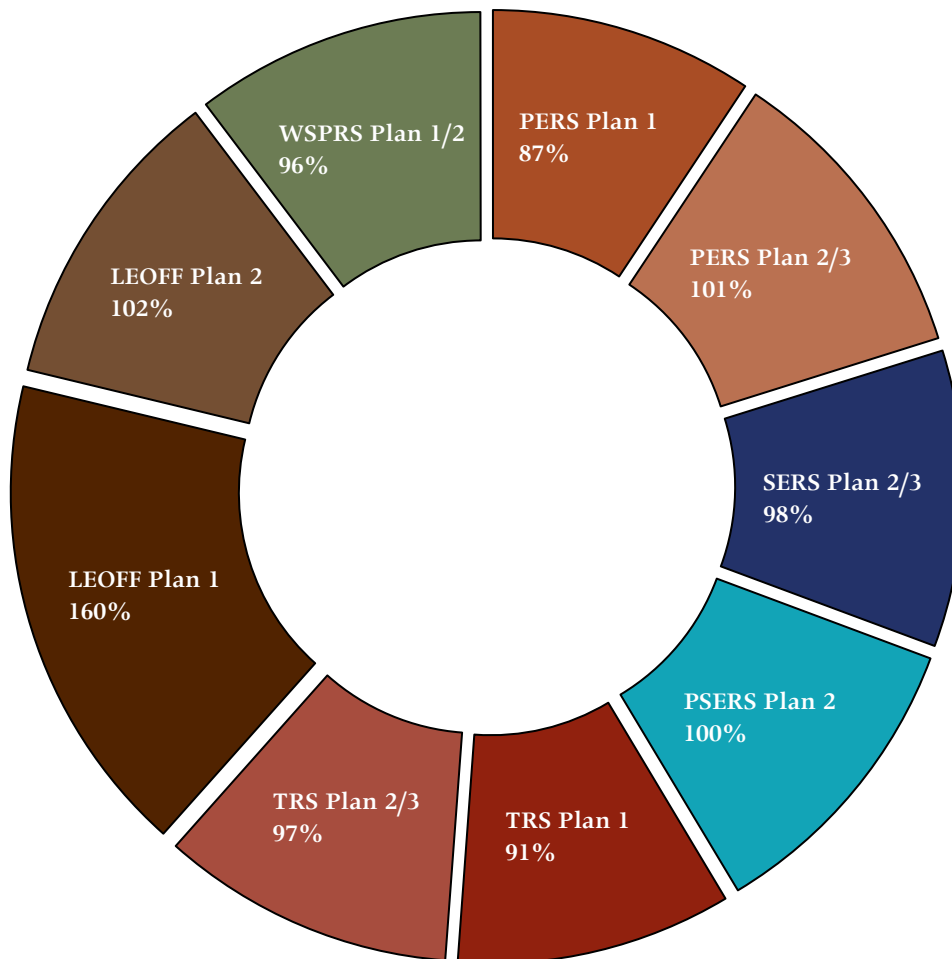
Description	Fair Value	% of Total Fair Value
Foreign Currency		
Japanese Yen	35,100	0.02 %
Pound Sterling	17,300	0.01 %
Euro Currency	9,578	0.01 %
Yuan Renminbi	6,722	— %
Hong Kong Dollar	6,545	— %
Canadian Dollar	6,464	— %
Swiss Franc	5,106	— %
Indian Rupee	3,050	— %
Swedish Krona	2,400	— %
Australian Dollar	1,715	— %
Other	11,926	0.01 %
Total Foreign Currency	105,906	0.05 %
In Plan 3 Defined Contribution and Deferred Compensation Program:		
Retirement Strategy Funds (Target Date Funds)		
Retirement Strategy 2030	1,624,997	0.82 %
Retirement Strategy 2035	1,511,362	0.77 %
Retirement Strategy 2025	1,442,203	0.73 %
Retirement Strategy 2040	1,095,353	0.56 %
Retirement Strategy 2045	890,216	0.45 %
Retirement Strategy 2020	777,250	0.39 %
Retirement Strategy 2050	703,164	0.36 %
Retirement Strategy 2055	568,478	0.29 %
Retirement Strategy 2015	397,716	0.20 %
Retirement Maturity Strategy Fund	315,225	0.16 %
Other	410,375	0.21 %
Total Retirement Strategy Funds (Target Date Funds)	9,736,339	4.94 %
Equity Index Funds		
U.S. Large Cap Equity Index	\$ 3,374,782	1.71 %
Global Equity Index	640,533	0.33 %
U.S. Small Cap Value Equity Index	580,806	0.29 %
Emerging Market Index	197,727	0.10 %
Total Equity Index Funds	4,793,848	2.43 %
Guaranteed Investment Contracts		
Savings Pool	903,339	0.46 %
Total Guaranteed Investment Contracts	903,339	0.46 %
Bond Funds		
Washington State Bond Fund	678,925	0.34 %
U.S. Socially Responsible Fund	352,006	0.18 %
Total Bond Funds	1,030,931	0.52 %
Short-Term Investment Funds (in Defined Contribution Plans)		
WSIB Short-Term Investment Fund	646,280	0.33 %
Total Short-Term Investment Funds (in Defined Contribution Plans)	646,280	0.33 %
Total Investments	\$ 196,972,674	100.00 %

100% Funded Ratio
6/30/2024 Valuation Date

\$146 BILLION Actuarial Value of
ASSETS

Funded Status

This chart illustrates the funded ratio of the DRS Administered Retirement Systems by system and plan as of the most recent actuarial valuation, June 30, 2024. Valuations are performed on an annual basis by the Office of the State Actuary.



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

Actuarial Section



Office of the State Actuary

"Supporting financial security for generations."

October 3, 2025

Ms. Kathryn Leathers
Director
Department of Retirement Systems
PO Box 48380
Olympia, Washington 98504-8380

SUBJECT: ACFR ACTUARIAL CERTIFICATION LETTER

Dear Ms. Leathers:

At your request, we prepared the following information for inclusion in the *2025 Annual Comprehensive Financial Report (ACFR)*:

1. Introductory Section.
 - Financial Information – Funding Paragraph.
2. Financial Section.
 - Components for the Schedules of Changes in Net Pension Liability (NPL).
 - ◇ Service Cost; Interest; Changes of Benefit Terms; Differences between Expected and Actual Experience; Changes in Assumptions.
 - Total Pension Liability (TPL) component for the Schedules of NPL.
 - Actuarially Determined Contributions and Contractually Required Contributions components for the Schedules of Employer Contributions.
 - Actuarial components of the Governmental Accounting Standards Board (GASB) [Statement No. 67](#) Requirements.
 - ◇ Including the TPL component of the Sensitivity of the NPL to Changes in the Discount Rate.
 - GASB 67 Notes for Required Supplementary Information.
 - ◇ Methods and Assumptions.
3. Actuarial Section.
 - Summary of Actuarial Assumptions and Methods.
 - Schedules of Active Member Valuation Data.

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state.actuary@leg.wa.gov | [OSA Website](#)



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 Information

The primary purpose of this information is to satisfy the actuarial reporting requirements of GASB 67 and the Government Finance Officers Association (GFOA). Readers should not use this information for other purposes. Please replace this information with more recent information from next year's ACFR when available.

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

We also prepare annual actuarial valuations for determining funding progress (a "funding" valuation) and biennial contribution requirements consistent with the state's funding policy and applicable Actuarial Standards of Practice (ASOPs) as of the measurement date. The funding valuations serve a different purpose from accounting valuations or measurements, and the results of the funding valuations may not match these accounting disclosures. For information on the assumptions and methods used for the funding valuation, please see the [*June 30, 2024, Actuarial Valuation Report*](#) (AVR).

How We Prepared the GASB 67 Results

Roll-Forward Liabilities

We performed the most recent actuarial valuation in 2025 with a valuation date of June 30, 2024. The TPL was calculated as of that valuation date and projected to the measurement date of June 30, 2025. Plan liabilities were rolled forward from June 30, 2024, to June 30, 2025, 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 five of the last eight years and range from 1.5% to 3.0%, subject to certain limitations. To model future ad hoc COLAs beyond the valuation date, we assume all annuitants receive an annual 2.0% increase to benefits unless otherwise receiving larger increases under current law. We selected a 2.0% annual COLA assumption based on recent historical increases annuitants have received and our expectations for the future. We will continue to monitor the reasonableness of this assumption in the future and may reflect changes depending on actual ad hoc COLAs.

Asset Sufficiency Test

GASB 67 requires an "asset sufficiency test" to determine whether (or how long) we can use the long-term expected rate of return on assets to measure the present value of accrued plan liabilities for accounting purposes. We assumed a 7.0% rate of investment return on invested assets (for all plans except the Judicial Retirement System [JRS] and Judges), consistent with the long-term expected rate of return developed in the [2023 Economic Experience Study](#) (EES). Please see the report 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.

Other Disclosures

We prepared the required accounting disclosures in accordance with GASB 67. Please see the Department of Retirement Systems' [2025 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 to meet certain GFOA reporting requirements. 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 as we disclosed in our 2024 AVR to prepare the GASB 67/68 analysis. That report is intended for funding purposes; the assumptions and methods used for that analysis meet the parameters set by the ASOPs. The demographic assumptions come from our [2013-2018 Demographic Experience Study](#) available on the OSA website, while the key economic assumptions were developed as part of our 2023 EES. In odd-numbered years, our office prepares a new EES; any potential 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 2024 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 2024 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 2025 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,

A handwritten signature in black ink, appearing to read "M. Smith".

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

A handwritten signature in black ink, appearing to read "Michael T. Harbour".

Michael T. Harbour, ASA, MAAA
Actuary

O:\DRS\2025\ACFR, Actuarial, Certification, Letter.docx

Office of the State Actuary

October 3, 2025

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, 2025, is provided below.

As of June 30, 2025 — 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, 2025 — 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	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	Law enforcement officers and 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, 2025 — 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 2023 Economic Experience Study and 2024 Actuarial Valuation Report on the Office of the State Actuary website (leg.wa.gov/osa).

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

Demographic Assumptions: Derived by the Office of the State Actuary and are based on the 2013-2018 Demographic Experience Study. For additional information on our Mortality, Retirement, Disability, Termination, and Salary assumptions (etc.), see this study or the "Actuarial Assumptions" webpage of OSA's website. Additional assumptions for subsequent events and law changes are current as of the 2024 Actuarial Valuation Report (AVR).

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

Methods: Please see the 2013-2018 Demographic Experience Study as well as OSA's 2024 AVR for details on the Office of the State Actuary website (leg.wa.gov/osa).

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

2. Investment Return

The assumed investment return is 7.0% per annum for LEOFF Plan 2 and 7.25% per annum for all other 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

Summary of Actuarial Assumptions and Methods (cont.)

4. Retirement

Probability of Service Retirement — Table 1 of 2							
Age	PERS Plan 1	TRS Plan 1	PSERS Plan 2		LEOFF Plan 1	LEOFF Plan 2	WSPRS Plans 1/2
	All years of service	All years of service	Less than 20 years of service	20 or more years of service	All years of service	All years of service	All years of service
45	0 %	0 %	0 %	0 %	0 %	0 %	50 %
46	0 %	0 %	0 %	0 %	0 %	0 %	38 %
47	0 %	0 %	0 %	0 %	0 %	0 %	38 %
48	0 %	0 %	0 %	0 %	0 %	0 %	38 %
49	0 %	0 %	0 %	0 %	0 %	0 %	33 %
50	0 %	0 %	0 %	0 %	12 %	3 %	33 %
51	0 %	0 %	0 %	0 %	12 %	3 %	27 %
52	0 %	0 %	0 %	0 %	12 %	5 %	27 %
53	0 %	0 %	0 %	6 %	12 %	9 %	27 %
54	0 %	0 %	0 %	6 %	16 %	9 %	27 %
55	20 %	15 %	0 %	6 %	20 %	9 %	20 %
56	15 %	15 %	0 %	6 %	20 %	9 %	20 %
57	10 %	15 %	0 %	8 %	20 %	10 %	20 %
58	10 %	15 %	0 %	12 %	20 %	14 %	20 %
59	15 %	15 %	0 %	16 %	20 %	15 %	33 %
60	15 %	15 %	32 %	32 %	25 %	15 %	33 %
61	15 %	15 %	24 %	24 %	25 %	19 %	33 %
62	20 %	25 %	28 %	28 %	25 %	23 %	33 %
63	15 %	25 %	22 %	24 %	25 %	20 %	33 %
64	15 %	25 %	20 %	24 %	25 %	20 %	50 %
65	30 %	35 %	25 %	30 %	25 %	30 %	100 %
66	35 %	35 %	25 %	30 %	25 %	30 %	100 %
67	25 %	35 %	25 %	30 %	25 %	30 %	100 %
68	25 %	35 %	25 %	30 %	25 %	30 %	100 %
69	25 %	35 %	25 %	30 %	25 %	30 %	100 %
70	25 %	35 %	100 %	100 %	100 %	100 %	100 %
71	25 %	35 %	100 %	100 %	100 %	100 %	100 %
72	25 %	35 %	100 %	100 %	100 %	100 %	100 %
73	25 %	35 %	100 %	100 %	100 %	100 %	100 %
74	25 %	35 %	100 %	100 %	100 %	100 %	100 %
75	25 %	35 %	100 %	100 %	100 %	100 %	100 %
76	25 %	35 %	100 %	100 %	100 %	100 %	100 %
77	25 %	35 %	100 %	100 %	100 %	100 %	100 %
78	25 %	35 %	100 %	100 %	100 %	100 %	100 %
79	25 %	35 %	100 %	100 %	100 %	100 %	100 %
80	100 %	100 %	100 %	100 %	100 %	100 %	100 %

Summary of Actuarial Assumptions and Methods (cont.)

4. Retirement (cont.)

Probability of Service Retirement — Table 2 of 2						
PERS, TRS, & SERS						
Age	Plans 2	Plans 3	Plans 2	Plans 3	Plans 2	Plans 3
	Less than 30 years of service		30 or more years of service & hired before 5/1/2013		30 or more years of service & hired on or after 5/1/2013	
45	0 %	0 %	0 %	0 %	0 %	0 %
46	0 %	0 %	0 %	0 %	0 %	0 %
47	0 %	0 %	0 %	0 %	0 %	0 %
48	0 %	0 %	0 %	0 %	0 %	0 %
49	0 %	0 %	0 %	0 %	0 %	0 %
50	0 %	0 %	0 %	0 %	0 %	0 %
51	0 %	0 %	0 %	0 %	0 %	0 %
52	0 %	0 %	0 %	0 %	0 %	0 %
53	0 %	0 %	0 %	0 %	0 %	0 %
54	0 %	0 %	0 %	0 %	0 %	0 %
55	1 %	1 %	8 %	4 %	1 %	1 %
56	1 %	1 %	8 %	4 %	2 %	1 %
57	2 %	1 %	8 %	4 %	3 %	2 %
58	2 %	1 %	8 %	5 %	3 %	2 %
59	4 %	2 %	10 %	10 %	6 %	4 %
60	5 %	2 %	15 %	12 %	10 %	8 %
61	8 %	6 %	20 %	15 %	12 %	10 %
62	15 %	12 %	40 %	35 %	20 %	17 %
63	20 %	12 %	30 %	25 %	25 %	20 %
64	40 %	20 %	35 %	30 %	35 %	30 %
65	35 %	35 %	45 %	45 %	45 %	45 %
66	30 %	30 %	40 %	40 %	40 %	40 %
67	27 %	27 %	30 %	30 %	30 %	30 %
68	25 %	25 %	30 %	30 %	30 %	30 %
69	25 %	25 %	30 %	30 %	30 %	30 %
70	25 %	25 %	30 %	30 %	30 %	30 %
71	25 %	25 %	30 %	30 %	30 %	30 %
72	25 %	25 %	30 %	30 %	30 %	30 %
73	25 %	25 %	30 %	30 %	30 %	30 %
74	25 %	25 %	30 %	30 %	30 %	30 %
75	25 %	25 %	30 %	30 %	30 %	30 %
76	25 %	25 %	30 %	30 %	30 %	30 %
77	25 %	25 %	30 %	30 %	30 %	30 %
78	25 %	25 %	30 %	30 %	30 %	30 %
79	25 %	25 %	30 %	30 %	30 %	30 %
80	100 %	100 %	100 %	100 %	100 %	100 %

Summary of Actuarial Assumptions and Methods (cont.)

5. Disablement

Probability of Disablement								
Age	PERS, TRS, & SERS			PSERS Plan 2		LEOFF		WSPRS
	Plan 1	Plan 2	Plan 3	Less than 10 years of service	10 or more years of service	Plan 1	Plan 2	Plans 1/2
20	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0300 %
25	0.0000 %	0.0100 %	0.0100 %	0.0100 %	0.0200 %	0.0000 %	0.0100 %	0.0300 %
30	0.0000 %	0.0100 %	0.0100 %	0.0100 %	0.0200 %	0.0000 %	0.0200 %	0.0300 %
35	0.0000 %	0.0200 %	0.0100 %	0.0200 %	0.0300 %	0.0000 %	0.1000 %	0.0300 %
40	0.0000 %	0.0200 %	0.0100 %	0.0200 %	0.0300 %	0.0000 %	0.1000 %	0.0300 %
45	0.0000 %	0.0500 %	0.0200 %	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			
	PERS, TRS, & SERS		PSEERS
Age	Plan 2	Plan 3	Plan 2
53	0.0000 %	0.0000 %	1.5000 %
54	0.0000 %	0.0000 %	1.5000 %
55	1.5000 %	3.0000 %	1.5000 %
56	1.5000 %	3.0000 %	1.5000 %
57	1.5000 %	3.0000 %	1.5000 %
58	1.5000 %	3.0000 %	1.5000 %
59	1.5000 %	4.5000 %	1.5000 %
60	1.5000 %	4.5000 %	0.0000 %
61	1.5000 %	4.5000 %	0.0000 %
62	1.5000 %	5.5000 %	0.0000 %
63	0.5000 %	2.0000 %	0.0000 %
64	0.5000 %	1.0000 %	0.0000 %
65+	0.0000 %	0.0000 %	0.0000 %

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

Summary of Actuarial Assumptions and Methods (cont.)

7. Future Salaries

The following tables indicate the scale used to estimate future salaries for valuation purposes. In addition to increases in salary due to promotions and longevity, there is an assumed 3.25% 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 2024 Actuarial Valuation Report and on the Office of the State Actuary (OSA) website (leg.ws.gov/osa).

9. Change in Assumptions and Methods

Assumption Changes: The Investment Rate of Return assumption was increased from 7.0% to 7.25% for all plans except LEOFF Plan 2.

Based on the 2025-27 collective Bargaining Agreements (CBA) with the Washington State Patrol Trooper Association for the 2025-27 Biennium, the assumed general salary growth was increased to 17% in Fiscal Year (FY) 2026 for WSPRS.

Method Changes: We improved our modeling of benefits paid to retirees and beneficiaries in their month of death to better match current administration.

10. Actuarial Cost Method

Valuation assets are at fair value with annual gains and losses recognized on a graded scale over an eight-year period. Additionally, the actuarial value of assets may not exceed 130% nor drop below 70% of the fair value of assets. For this report, the use of the term fair value corresponds to the term market value referenced in RCW 41.45.035(4), which defines the asset smoothing method used for the actuarial value of assets.

PERS Plan 1, TRS Plan 1, and LEOFF Plan 1 Funding

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

system growth. TRS Plan 1 amortizes the UAAL over all TRS payroll, including projected system growth. No contributions for LEOFF Plan 1 are required when it is fully funded.

PERS Plan 2/3, SERS Plan 2/3, TRS Plan 2/3, PSERS Plan 2, LEOFF Plan 2 and WSPRS Plan 1/2: The aggregate actuarial cost method is used to calculate contribution rates.

Under this method, the unfunded actuarial present value of fully projected benefits is amortized over the projected earnings of the active group. The entire contribution is normal cost, and no UAAL exists. All gains and losses are amortized over future salaries of current active members.

PERS Plan 2/3, TRS Plan 2/3, SERS Plan 2/3 and PSERS Plan 2 minimum contribution rates are based on 80% of the Entry Age Normal Cost rate (EANC). WSPRS Plan 1/2 minimum contribution rates are based on 70% of the EANC. LEOFF Plan 2 minimum contribution rates vary based upon the funded status (see the LEOFF 2 AVR for details).

11. Change in Funding Policy

Engrossed Second Substitute Bill (ESSB) 5357

(Chapter 381, Laws of 2025) changes the amortization method for future PERS and TRS Plans 1 benefit improvements to a fixed 15-year period and consolidates current benefit improvement amortization contribution rates into a single rate that will be paid from July 1, 2029, through June 30, 2040.

Additionally, this law suspends minimum base UAAL contribution rates for PERS and TRS Plans 1 until July 1, 2029.

Summary of Actuarial Assumptions and Methods (cont.)

12. Material Changes in Benefit Provisions and Contribution Rates

The following law enacted in 2025 had an impact on the latest actuarial valuation (i.e. legislation that either produced supplemental contribution rate impacts or materially impacted the 2024 AVR):

- **Actuarial Funding (C 381 L25):** Sets the assumed investment rate of return to 7.25% and codifies other economic assumptions at currently assumed levels. Revises the contribution rates adopted by the PFC for the 2025-27 Biennium. Prescribes base UAAL contribution rates and benefit improvement amortization contribution rates for the 2027-29 Biennium for PERS and TRS Plans 1. Changes the amortization method for future PERS and TRS Plans 1 benefit improvements to a fixed 15-year period. Consolidates current benefit improvement amortization contribution rates into a single rate that will be paid from June 30, 2029 through June 30, 2040.

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
6/30/2024	395	\$ 30.5	\$ 77,269	3.7%
6/30/2023	506	37.7	74,520	2.6%
6/30/2022	633	46.0	72,662	2.7%
6/30/2021	875	61.9	70,726	2.5%
6/30/2020	1,181	81.5	68,975	1.3%
6/30/2019	1,538	104.8	68,120	4.4%
6/30/2018	2,011	131.3	65,269	4.2%
6/30/2017	2,597	162.6	62,610	2.4%
6/30/2016	3,227	197.4	61,171	4.1%
6/30/2015	3,927	230.7	58,748	1.5%

PERS Plan 2¹

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
6/30/2024	142,617	\$ 12,511.6	\$ 87,729	6.5%
6/30/2023	135,460	11,161.2	82,395	5.8%
6/30/2022	127,241	9,905.0	77,844	2.9%
6/30/2021	124,648	9,429.6	75,650	2.8%
6/30/2020	123,681	9,105.2	73,619	5.1%
6/30/2019	122,454	8,581.5	70,079	3.7%
6/30/2018	122,165	8,251.8	67,547	3.9%
6/30/2017	121,934	7,926.0	65,002	2.8%
6/30/2016	119,677	7,569.5	63,249	3.4%
6/30/2015	117,768	7,204.6	61,176	1.9%

PERS Plan 3¹

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
6/30/2024	38,875	\$ 3,421.9	\$ 88,024	7.4%
6/30/2023	38,053	3,119.5	81,977	8.0%
6/30/2022	37,227	2,826.4	75,924	5.6%
6/30/2021	38,109	2,738.9	71,871	5.3%
6/30/2020	39,159	2,673.1	68,264	6.1%
6/30/2019	38,047	2,449.0	64,368	3.7%
6/30/2018	36,707	2,278.0	62,058	3.8%
6/30/2017	34,943	2,089.9	59,809	2.9%
6/30/2016	33,240	1,931.6	58,110	3.2%
6/30/2015	31,602	1,779.8	56,320	2.0%

Schedules of Active Member Valuation Data (cont.)

SERS Plan 2¹

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
6/30/2024	39,151	\$ 1,852.3	\$ 47,311	4.1%
6/30/2023	36,822	1,674.1	45,464	5.8%
6/30/2022	33,525	1,441.0	42,981	4.1%
6/30/2021	28,686	1,184.6	41,295	0.9%
6/30/2020	28,789	1,177.8	40,910	6.2%
6/30/2019	28,239	1,087.4	38,505	10.0%
6/30/2018	27,431	959.9	34,994	5.6%
6/30/2017	26,697	885.1	33,153	5.3%
6/30/2016	25,950	817.2	31,493	5.0%
6/30/2015	24,479	734.3	29,998	2.8%

SERS Plan 3¹

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
6/30/2024	29,158	\$ 1,527.6	\$ 52,392	5.5%
6/30/2023	30,477	1,513.5	49,660	8.2%
6/30/2022	31,826	1,460.6	45,893	9.6%
6/30/2021	33,509	1,403.1	41,873	3.1%
6/30/2020	36,634	1,487.9	40,614	5.7%
6/30/2019	35,527	1,365.2	38,427	9.7%
6/30/2018	34,781	1,218.6	35,037	4.8%
6/30/2017	33,715	1,127.3	33,436	3.6%
6/30/2016	32,314	1,042.8	32,269	5.0%
6/30/2015	31,326	962.5	30,725	2.9%

PSERS Plan 2

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
6/30/2024	10,724	\$ 1,011.5	\$ 94,321	5.6%
6/30/2023	8,954	799.6	89,305	12.4%
6/30/2022	8,322	661.2	79,452	6.0%
6/30/2021	9,132	684.2	74,920	4.8%
6/30/2020	8,896	635.7	71,464	4.7%
6/30/2019	7,758	529.4	68,236	5.6%
6/30/2018	6,180	399.3	64,619	3.8%
6/30/2017	5,822	362.4	62,247	4.3%
6/30/2016	5,483	327.3	59,700	2.7%
6/30/2015	5,202	302.3	58,115	1.8%

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
6/30/2024	62	\$ 7.3	\$ 118,217	3.4%
6/30/2023	81	9.3	114,307	4.5%
6/30/2022	111	12.1	109,417	(1.0%)
6/30/2021	164	18.1	110,479	5.7%
6/30/2020	260	27.2	104,551	2.4%
6/30/2019	350	35.7	102,091	11.3%
6/30/2018	491	45.0	91,688	4.9%
6/30/2017	698	61.0	87,446	4.8%
6/30/2016	967	80.7	83,405	4.8%
6/30/2015	1,353	107.7	79,603	1.3%

TRS Plan 2¹

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
6/30/2024	30,089	\$ 2,933.8	\$ 97,504	5.7%
6/30/2023	28,991	2,675.4	92,284	6.4%
6/30/2022	27,041	2,346.1	86,761	3.4%
6/30/2021	24,166	2,026.8	83,869	2.5%
6/30/2020	22,827	1,868.0	81,833	4.6%
6/30/2019	21,561	1,687.3	78,259	11.8%
6/30/2018	20,096	1,406.5	69,990	5.4%
6/30/2017	18,747	1,244.3	66,374	3.6%
6/30/2016	17,242	1,104.4	64,055	4.0%
6/30/2015	15,342	945.2	61,610	0.1%

TRS Plan 3¹

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
6/30/2024	51,215	\$ 5,923.4	\$ 115,658	5.4%
6/30/2023	52,671	5,780.2	109,742	6.5%
6/30/2022	54,158	5,579.1	103,015	4.7%
6/30/2021	55,127	5,421.7	98,350	3.3%
6/30/2020	56,336	5,363.7	95,209	3.7%
6/30/2019	55,351	5,079.6	91,770	11.7%
6/30/2018	54,432	4,472.6	82,168	5.3%
6/30/2017	53,780	4,196.1	78,023	4.2%
6/30/2016	52,706	3,947.3	74,892	4.9%
6/30/2015	52,125	3,721.9	71,403	2.5%

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
6/30/2024	6	\$ 0.8	\$ 125,082	(1.8%)
6/30/2023	7	0.9	127,379	(1.4%)
6/30/2022	11	1.4	129,212	5.4%
6/30/2021	13	1.6	122,559	(1.7%)
6/30/2020	15	1.9	124,713	17.0%
6/30/2019	20	2.1	106,597	(2.1%)
6/30/2018	26	2.8	108,832	(4.6%)
6/30/2017	40	4.6	114,135	5.6%
6/30/2016	62	6.7	108,061	1.3%
6/30/2015	82	8.7	106,683	1.2%

LEOFF Plan 2

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
6/30/2024	19,899	\$ 2,889.3	\$ 145,197	6.3%
6/30/2023	19,311	2,637.0	136,552	5.8%
6/30/2022	18,625	2,404.6	129,107	5.4%
6/30/2021	18,683	2,288.9	122,513	4.4%
6/30/2020	18,839	2,211.3	117,377	2.9%
6/30/2019	18,557	2,117.1	114,085	4.4%
6/30/2018	18,130	1,981.9	109,319	3.0%
6/30/2017	17,694	1,878.5	106,169	2.1%
6/30/2016	17,186	1,786.4	103,947	1.5%
6/30/2015	17,019	1,742.9	102,411	3.4%

WSPRS Plan 1¹

Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
6/30/2024	156	\$ 24.6	\$ 157,666	6.9%
6/30/2023	209	30.8	147,425	14.1%
6/30/2022	242	31.3	129,205	2.1%
6/30/2021	318	40.2	126,512	2.9%
6/30/2020	373	45.9	122,926	3.0%
6/30/2019	397	47.4	119,395	2.4%
6/30/2018	444	51.8	116,625	13.6%
6/30/2017	464	47.6	102,624	9.9%
6/30/2016	498	46.5	93,338	7.9%
6/30/2015	560	48.5	86,535	2.0%

Schedules of Active Member Valuation Data (cont.)

WSPRS Plan 2 ¹				
Valuation Date	Active Members	Annual Payroll in Millions	Average Annual Pay	Annualized % Increase in Average Pay
6/30/2024	772	\$ 97.9	\$ 126,851	8.5%
6/30/2023	736	86.1	116,944	11.6%
6/30/2022	674	70.6	104,758	3.3%
6/30/2021	735	74.6	101,438	3.1%
6/30/2020	681	67.0	98,431	3.1%
6/30/2019	646	61.7	95,495	3.7%
6/30/2018	597	55.0	92,066	11.1%
6/30/2017	546	45.2	82,863	7.1%
6/30/2016	470	36.4	77,349	10.1%
6/30/2015	475	33.4	70,238	1.5%

Averages are based on actual amounts, not rounded amounts.

Source: Office of the State Actuary

¹For financial reporting purposes, WSPRS Plans 1 and 2, and the defined benefit components of PERS Plans 2 and 3, SERS Plans 2 and 3, and TRS Plans 2 and 3, are combined within the accompanying financial statements beginning on page 26.

Schedules of Retirees and Beneficiaries Added to and Removed from Rolls

PERS Plan 1

	Added to Rolls		Removed from Rolls		Rolls — End of Year			
Valuation Date	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances	Average Annual Allowance	% Increase in Annual Allowance
6/30/2024	423	\$ 11,846,421	2,111	\$ 50,739,239	37,618	\$ 1,136,806,932	\$ 30,220	(0.4%)
6/30/2023	483	12,788,195	2,172	49,739,466	39,306	1,141,748,503	29,048	(0.3%)
6/30/2022	637	16,448,046	2,368	52,280,011	40,995	1,144,661,980	27,922	(2.3%)
6/30/2021	669	18,342,478	2,142	44,245,015	42,726	1,171,136,750	27,410	0.3%
6/30/2020	747	20,440,879	2,181	43,504,968	44,199	1,167,999,863	26,426	(1.2%)
6/30/2019	906	23,765,071	2,153	41,206,815	45,633	1,182,127,486	25,905	0.5%
6/30/2018	1,064	27,079,475	2,295	42,511,150	46,880	1,176,056,579	25,087	(0.5%)
6/30/2017	1,157	29,173,258	2,314	41,783,003	48,111	1,182,116,311	24,571	(0.4%)
6/30/2016	1,269	31,328,241	2,271	38,944,553	49,268	1,186,959,021	24,092	0.0%
6/30/2015	1,427	34,495,824	2,227	36,970,754	50,270	1,186,941,835	23,611	0.3%

PERS Plan 2¹

	Added to Rolls		Removed from Rolls		Rolls — End of Year			
Valuation Date	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances	Average Annual Allowance	% Increase in Annual Allowance
6/30/2024	5,405	\$ 169,024,541	1,797	\$ 35,104,984	75,434	\$ 2,071,186,812	\$ 27,457	9.8%
6/30/2023	5,528	170,956,404	1,763	32,431,338	71,826	1,885,517,973	26,251	10.8%
6/30/2022	6,385	193,870,844	1,805	31,977,579	68,061	1,701,458,981	24,999	12.5%
6/30/2021	5,750	167,195,347	1,475	23,153,891	63,481	1,512,847,452	23,832	13.3%
6/30/2020	5,573	153,102,451	1,315	20,839,281	59,206	1,335,833,568	22,562	14.0%
6/30/2019	5,482	143,920,798	1,198	18,330,599	54,948	1,171,948,288	21,328	15.0%
6/30/2018	5,236	127,142,615	1,109	15,810,509	50,664	1,018,698,643	20,107	14.6%
6/30/2017	4,899	119,219,311	953	12,828,139	46,537	889,036,122	19,104	14.7%
6/30/2016	4,746	107,212,926	848	11,025,471	42,591	775,137,400	18,200	16.3%
6/30/2015	4,388	96,222,376	837	10,807,578	38,693	666,289,799	17,220	16.2%

PERS Plan 3¹

	Added to Rolls		Removed from Rolls		Rolls — End of Year			
Valuation Date	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances	Average Annual Allowance	% Increase in Annual Allowance
6/30/2024	950	\$ 14,921,384	142	\$ 1,569,312	9,677	\$ 142,690,945	\$ 14,745	13.4%
6/30/2023	947	14,054,764	132	1,507,868	8,869	125,882,684	14,194	14.0%
6/30/2022	1,008	16,574,521	111	1,144,970	8,054	110,404,957	13,708	18.3%
6/30/2021	842	12,086,994	90	958,519	7,157	93,332,862	13,041	16.2%
6/30/2020	784	11,553,499	63	531,009	6,405	80,300,082	12,537	19.0%
6/30/2019	771	10,339,832	52	434,547	5,684	67,490,777	11,874	20.2%
6/30/2018	760	10,183,950	57	522,312	4,965	56,138,161	11,307	23.3%
6/30/2017	635	7,368,171	57	523,055	4,262	45,529,344	10,683	18.8%
6/30/2016	549	6,749,974	51	472,466	3,684	38,310,147	10,399	21.8%
6/30/2015	581	6,525,449	29	179,408	3,186	31,459,343	9,874	26.8%

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

SERS Plan 2 ¹									
	Added to Rolls		Removed from Rolls		Rolls — End of Year			Average Annual Allowance	% Increase in Annual Allowance
Valuation Date	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances			
6/30/2024	1,337	\$ 19,985,105	301	\$ 3,609,278	15,589	\$ 209,354,190	\$	13,430	11.5%
6/30/2023	1,400	19,163,759	310	3,545,401	14,553	187,768,336		12,902	12.0%
6/30/2022	1,487	19,875,157	243	2,567,054	13,463	167,618,254		12,450	13.6%
6/30/2021	1,356	16,944,745	232	2,360,181	12,219	147,507,035		12,072	13.8%
6/30/2020	1,230	14,842,419	191	1,920,583	11,095	129,633,098		11,684	14.1%
6/30/2019	1,077	12,953,253	178	1,635,862	10,056	113,576,531		11,294	14.2%
6/30/2018	1,079	12,353,771	138	1,408,130	9,157	99,489,379		10,865	14.8%
6/30/2017	981	11,144,019	145	1,285,195	8,216	86,679,206		10,550	13.9%
6/30/2016	951	10,196,114	133	1,208,588	7,380	76,081,031		10,309	15.6%
6/30/2015	865	9,200,978	99	851,704	6,562	65,840,085		10,034	16.1%

SERS Plan 3 ¹									
	Added to Rolls		Removed from Rolls		Rolls — End of Year			Average Annual Allowance	% Increase in Annual Allowance
Valuation Date	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances			
6/30/2024	1,550	\$ 13,586,927	233	\$ 1,616,472	16,411	\$ 126,056,666	\$	7,681	13.6%
6/30/2023	1,531	12,497,654	222	1,501,410	15,094	110,950,560		7,351	14.0%
6/30/2022	1,667	13,435,656	202	1,223,983	13,785	97,331,198		7,061	16.4%
6/30/2021	1,328	9,884,364	183	1,169,533	12,320	83,623,109		6,788	14.5%
6/30/2020	1,308	9,373,053	120	744,987	11,175	73,025,086		6,535	16.6%
6/30/2019	1,259	8,600,755	122	655,946	9,987	62,644,209		6,273	17.7%
6/30/2018	1,227	8,264,566	102	466,904	8,850	53,241,154		6,016	19.6%
6/30/2017	1,107	6,932,099	90	427,741	7,725	44,505,909		5,761	18.3%
6/30/2016	1,020	6,004,617	62	332,298	6,708	37,605,743		5,606	20.0%
6/30/2015	981	6,027,951	56	226,130	5,750	31,328,571		5,448	24.4%

PSERS Plan 2									
	Added to Rolls		Removed from Rolls		Rolls — End of Year			Average Annual Allowance	% Increase in Annual Allowance
Valuation Date	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances			
6/30/2024	136	\$ 2,723,958	9	\$ 109,943	853	\$ 14,150,511	\$	16,589	25.8%
6/30/2023	125	2,487,113	7	79,442	726	11,251,236		15,498	30.2%
6/30/2022	153	2,590,240	4	59,667	608	8,639,315		14,209	43.7%
6/30/2021	95	1,608,761	4	29,073	459	6,013,804		13,102	38.6%
6/30/2020	72	1,066,606	—	—	368	4,339,437		11,792	35.7%
6/30/2019	66	868,475	1	4,047	296	3,196,642		10,799	40.6%
6/30/2018	65	756,436	1	2,049	231	2,273,090		9,840	52.2%
6/30/2017	60	731,960	1	2,662	167	1,493,188		8,941	97.2%
6/30/2016	29	292,170	1	8,993	108	757,267		7,012	62.4%
6/30/2015	19	141,388	1	4,020	80	466,218		5,828	43.2%

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

TRS Plan 1									
	Added to Rolls		Removed from Rolls		Rolls — End of Year			Average Annual Allowance	% Increase in Annual Allowance
Valuation Date	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances			
6/30/2024	240	\$ 6,552,974	1,280	\$ 32,399,162	27,516	\$ 845,364,437	\$	30,723	(0.2%)
6/30/2023	253	6,260,267	1,347	32,110,842	28,556	847,110,313		29,665	(0.2%)
6/30/2022	293	7,875,912	1,326	30,298,719	29,650	848,678,177		28,623	(2.4%)
6/30/2021	305	9,347,695	1,320	29,166,199	30,683	869,680,486		28,344	0.1%
6/30/2020	346	9,102,888	1,218	25,786,948	31,698	868,854,058		27,410	(1.7%)
6/30/2019	364	11,037,146	1,179	25,239,066	32,570	883,913,977		27,139	0.2%
6/30/2018	415	12,542,186	1,181	24,809,661	33,385	882,369,797		26,430	(1.1%)
6/30/2017	507	15,521,132	1,143	22,683,502	34,151	892,397,120		26,131	(0.6%)
6/30/2016	646	20,261,374	1,098	22,164,314	34,787	897,662,583		25,805	0.0%
6/30/2015	745	23,336,449	1,145	22,271,095	35,239	897,354,684		25,465	0.3%

TRS Plan 2 ¹									
	Added to Rolls		Removed from Rolls		Rolls — End of Year			Average Annual Allowance	% Increase in Annual Allowance
Valuation Date	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances			
6/30/2024	520	\$ 18,223,547	148	\$ 3,597,201	7,742	\$ 241,333,237	\$	31,172	9.5%
6/30/2023	532	18,622,668	163	3,977,403	7,370	220,301,755		29,892	10.1%
6/30/2022	554	19,419,830	124	2,701,478	7,001	200,045,034		28,574	11.2%
6/30/2021	523	16,361,761	132	2,905,278	6,571	179,972,922		27,389	11.0%
6/30/2020	432	13,067,957	107	2,700,245	6,180	162,175,348		26,242	10.0%
6/30/2019	500	14,684,731	81	1,708,617	5,855	147,429,039		25,180	12.9%
6/30/2018	449	12,512,286	73	1,370,188	5,436	130,592,485		24,024	11.8%
6/30/2017	443	12,236,147	70	1,222,920	5,060	116,829,889		23,089	11.5%
6/30/2016	444	11,780,089	62	1,099,744	4,687	104,820,736		22,364	13.6%
6/30/2015	452	11,891,498	41	703,305	4,305	92,291,775		21,438	15.4%

TRS Plan 3 ¹									
	Added to Rolls		Removed from Rolls		Rolls — End of Year			Average Annual Allowance	% Increase in Annual Allowance
Valuation Date	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances			
6/30/2024	1,889	\$ 46,340,990	206	\$ 3,259,680	22,461	\$ 446,749,739	\$	19,890	13.8%
6/30/2023	2,122	49,470,527	214	2,841,036	20,778	392,428,684		18,887	16.6%
6/30/2022	2,137	47,484,174	159	2,338,989	18,870	336,501,539		17,833	17.7%
6/30/2021	1,765	35,514,323	139	1,818,147	16,892	285,944,398		16,928	16.3%
6/30/2020	1,673	31,952,486	108	1,168,330	15,266	245,908,130		16,108	17.6%
6/30/2019	1,873	33,603,801	97	1,209,523	13,701	209,054,726		15,258	21.7%
6/30/2018	1,736	29,434,230	75	925,142	11,925	171,767,574		14,404	22.5%
6/30/2017	1,487	23,877,322	66	717,229	10,264	140,243,092		13,664	21.0%
6/30/2016	1,452	21,733,070	62	710,943	8,843	115,928,937		13,110	24.5%
6/30/2015	1,411	20,685,113	52	518,497	7,453	93,089,105		12,490	29.4%

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

LEOFF Plan 1									
	Added to Rolls		Removed from Rolls		Rolls — End of Year			Average Annual Allowance	% Increase in Annual Allowance
Valuation Date	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances			
6/30/2024	121	\$ 7,365,193	330	\$ 20,689,047	5,945	\$ 408,305,037	\$	68,680	2.1%
6/30/2023	134	8,850,117	311	18,256,994	6,154	399,759,901		64,959	6.2%
6/30/2022	149	8,304,590	334	18,310,069	6,331	376,320,275		59,441	2.0%
6/30/2021	112	5,944,438	320	16,339,425	6,516	369,019,520		56,633	(0.9%)
6/30/2020	124	6,536,304	291	14,540,495	6,724	372,533,228		55,404	(0.1%)
6/30/2019	124	6,248,768	307	14,076,426	6,891	372,727,451		54,089	1.1%
6/30/2018	128	6,921,347	282	12,692,982	7,074	368,563,427		52,101	1.6%
6/30/2017	129	7,252,592	279	11,953,943	7,228	362,660,957		50,174	0.8%
6/30/2016	132	7,074,185	261	11,649,210	7,378	359,684,499		48,751	(0.4%)
6/30/2015	153	8,756,563	251	10,586,867	7,507	361,094,205		48,101	1.4%

LEOFF Plan 2									
	Added to Rolls		Removed from Rolls		Rolls — End of Year			Average Annual Allowance	% Increase in Annual Allowance
Valuation Date	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances			
6/30/2024	915	\$ 67,729,936	81	\$ 2,988,015	10,294	\$ 663,123,730	\$	64,418	13.7%
6/30/2023	943	65,630,189	80	2,626,439	9,460	583,098,413		61,638	15.2%
6/30/2022	1,107	70,427,768	84	3,106,575	8,597	506,128,000		58,873	18.9%
6/30/2021	908	58,285,978	83	2,574,864	7,574	425,675,842		56,202	17.7%
6/30/2020	732	44,693,454	47	1,732,416	6,749	361,530,677		53,568	16.6%
6/30/2019	666	38,257,935	38	1,426,617	6,064	309,986,412		51,119	16.8%
6/30/2018	627	35,477,394	42	1,461,425	5,436	265,509,226		48,843	17.1%
6/30/2017	627	35,094,355	35	1,278,043	4,851	226,672,138		46,727	19.0%
6/30/2016	586	31,191,906	37	1,239,165	4,259	190,425,480		44,711	21.2%
6/30/2015	497	25,745,170	22	891,857	3,710	157,094,929		42,344	20.4%

WSPRS Plan 1 ¹									
	Added to Rolls		Removed from Rolls		Rolls — End of Year			Average Annual Allowance	% Increase in Annual Allowance
Valuation Date	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances			
6/30/2024	72	\$ 5,262,985	28	\$ 1,288,103	1,365	\$ 90,892,265	\$	66,588	7.3%
6/30/2023	46	3,230,534	34	1,804,379	1,321	84,701,252		64,119	4.6%
6/30/2022	86	5,991,446	20	1,043,801	1,309	80,945,274		61,837	8.6%
6/30/2021	67	4,981,478	20	920,566	1,243	74,513,002		59,946	8.7%
6/30/2020	34	2,242,676	19	942,621	1,196	68,563,598		57,327	4.9%
6/30/2019	61	4,130,792	16	751,399	1,181	65,345,923		55,331	8.6%
6/30/2018	41	2,386,374	18	791,692	1,136	60,174,528		52,971	5.1%
6/30/2017	54	2,725,385	19	888,471	1,113	57,262,228		51,449	5.0%
6/30/2016	69	3,646,614	24	922,612	1,078	54,523,333		50,578	7.6%
6/30/2015	60	2,780,816	23	781,775	1,033	50,674,128		49,055	5.9%

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

WSPRS Plan 2 ¹								
	Added to Rolls		Removed from Rolls		Rolls — End of Year			
Valuation Date	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances	Average Annual Allowance	% Increase in Annual Allowance
6/30/2024	3	\$ 86,594	—	\$ —	11	\$ 298,148	\$ 27,104	43.0%
6/30/2023	3	107,412	—	—	8	208,521	26,065	108.4%
6/30/2022	2	64,773	—	—	5	100,050	20,010	189.9%
6/30/2021	1	6,284	—	—	3	34,515	11,505	22.3%
6/30/2020	2	28,231	—	—	2	28,231	14,116	n/a
6/30/2019	—	—	—	—	—	—	—	n/a
6/30/2018	—	—	—	—	—	—	—	n/a
6/30/2017	—	—	—	—	—	—	—	n/a
6/30/2016	—	—	—	—	—	—	—	n/a
6/30/2015	—	—	—	—	—	—	—	n/a

JRS								
	Added to Rolls		Removed from Rolls		Rolls — End of Year			
Valuation Date	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances	Average Annual Allowance	% Increase in Annual Allowance
6/30/2024	1	\$ 63,430	4	\$ 380,721	68	\$ 6,271,039	\$ 92,221	(2.9%)
6/30/2023	1	60,254	5	439,684	71	6,458,018	90,958	(2.7%)
6/30/2022	3	196,708	7	698,542	75	6,638,300	88,511	(6.8%)
6/30/2021	2	106,071	10	735,111	79	7,122,361	90,156	(7.8%)
6/30/2020	1	42,462	4	321,384	87	7,728,730	88,836	(1.5%)
6/30/2019	1	104,409	5	505,355	90	7,849,799	87,220	(3.0%)
6/30/2018	2	87,882	8	578,916	93	8,088,944	86,978	(4.9%)
6/30/2017	2	108,002	7	524,965	99	8,501,724	85,876	(5.0%)
6/30/2016	4	227,622	6	591,387	104	8,952,238	86,079	(2.5%)
6/30/2015	3	166,803	5	414,930	106	9,185,874	86,659	(1.3%)

JRF								
	Added to Rolls		Removed from Rolls		Rolls — End of Year			
Valuation Date	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances	Average Annual Allowance	% Increase in Annual Allowance
6/30/2024	—	\$ —	1	\$ 17,383	6	\$ 203,376	\$ 33,896	(7.9%)
6/30/2023	—	—	2	25,483	7	220,759	31,537	(10.3%)
6/30/2022	—	—	1	5,397	9	246,242	27,360	(4.1%)
6/30/2021	—	—	—	—	10	256,829	25,683	0.0%
6/30/2020	2	71,205	2	142,411	10	256,829	25,683	(21.7%)
6/30/2019	1	10,588	2	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%

Source: Office of the State Actuary

¹For financial reporting purposes, WSPRS Plans 1 and 2, and the defined benefit components of PERS Plans 2 and 3, SERS Plans 2 and 3, and TRS Plans 2 and 3, are combined within the accompanying financial statements beginning on page 26.

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
6/30/2024	\$ 75.0	\$ 9,981.0	\$ 57.0	\$ 10,113.0	\$ 8,833.1	100 %	88 %	0 %
6/30/2023	94.7	10,529.8	76.8	10,701.3	8,561.4	100 %	80 %	0 %
6/30/2022	119.1	10,827.6	100.3	11,047.0	8,294.0	100 %	75 %	0 %
6/30/2021	154.8	11,068.2	144.6	11,367.6	8,064.4	100 %	71 %	0 %
6/30/2020	210.8	10,763.4	186.1	11,160.3	7,686.1	100 %	69 %	0 %
6/30/2019	252.7	11,041.4	240.9	11,535.0	7,461.4	100 %	65 %	0 %
6/30/2018	313.6	11,305.2	323.4	11,942.2	7,193.4	100 %	61 %	0 %
6/30/2017	373.9	11,446.2	520.5	12,340.5	7,042.0	100 %	58 %	0 %
6/30/2016	443.8	11,378.5	501.0	12,323.2	6,958.2	100 %	57 %	0 %
6/30/2015	513.7	11,439.9	599.9	12,553.5	7,314.9	100 %	59 %	0 %

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
6/30/2024	\$ 8,156.4	\$ 32,503.3	\$ 23,225.1	\$ 63,884.8	\$ 63,884.8	100 %	100 %	100 %
6/30/2023	7,806.9	30,632.2	20,152.5	58,591.6	58,591.6	100 %	100 %	100 %
6/30/2022	7,565.5	27,483.7	18,813.7	53,862.9	53,862.9	100 %	100 %	100 %
6/30/2021	7,393.2	24,506.4	17,551.6	49,451.1	49,451.1	100 %	100 %	100 %
6/30/2020	6,888.4	21,200.5	16,408.1	44,497.1	44,497.1	100 %	100 %	100 %
6/30/2019	6,382.3	18,628.4	15,755.6	40,766.3	40,766.3	100 %	100 %	100 %
6/30/2018	5,960.0	16,577.6	14,063.4	36,601.0	36,601.0	100 %	100 %	100 %
6/30/2017	5,262.7	14,857.4	13,071.4	33,191.5	33,191.5	100 %	100 %	100 %
6/30/2016	4,932.6	13,186.4	12,143.6	30,262.5	30,262.5	100 %	100 %	100 %
6/30/2015	4,596.6	11,541.9	12,153.8	28,292.3	28,292.3	100 %	100 %	100 %

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
6/30/2024	\$ 906.9	\$ 5,449.8	\$ 3,423.7	\$ 9,780.5	\$ 9,780.5	100 %	100 %	100 %
6/30/2023	824.4	5,055.0	2,979.1	8,858.5	8,858.5	100 %	100 %	100 %
6/30/2022	754.1	4,473.9	2,798.4	8,026.4	8,026.4	100 %	100 %	100 %
6/30/2021	689.0	3,960.1	2,608.4	7,257.5	7,257.5	100 %	100 %	100 %
6/30/2020	620.4	3,433.0	2,431.9	6,485.3	6,485.3	100 %	100 %	100 %
6/30/2019	548.4	2,986.0	2,337.5	5,871.9	5,871.9	100 %	100 %	100 %
6/30/2018	487.4	2,568.4	2,075.6	5,131.4	5,131.4	100 %	100 %	100 %
6/30/2017	408.4	2,272.2	1,932.2	4,612.8	4,612.8	100 %	100 %	100 %
6/30/2016	377.0	2,011.1	1,793.1	4,181.2	4,181.2	100 %	100 %	100 %
6/30/2015	347.4	1,751.4	1,801.8	3,900.6	3,900.6	100 %	100 %	100 %

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
6/30/2024	\$ 441.7	\$ 363.5	\$ 804.0	\$ 1,609.3	\$ 1,609.3	100 %	100 %	100 %
6/30/2023	392.0	304.9	678.7	1,375.7	1,375.7	100 %	100 %	100 %
6/30/2022	358.4	235.9	586.2	1,180.4	1,180.4	100 %	100 %	100 %
6/30/2021	337.0	160.5	516.0	1,013.5	1,013.5	100 %	100 %	100 %
6/30/2020	278.2	122.0	420.3	820.6	820.6	100 %	100 %	100 %
6/30/2019	242.3	89.1	358.8	690.2	690.2	100 %	100 %	100 %
6/30/2018	208.9	69.6	293.7	572.2	572.2	100 %	100 %	100 %
6/30/2017	169.3	63.5	247.6	480.4	480.4	100 %	100 %	100 %
6/30/2016	147.9	43.1	210.6	401.6	401.6	100 %	100 %	100 %
6/30/2015	128.4	29.5	180.1	337.9	337.9	100 %	100 %	100 %

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
6/30/2024	\$ 22.4	\$ 7,337.2	\$ 15.6	\$ 7,375.2	\$ 6,733.4	100 %	91 %	0 %
6/30/2023	28.7	7,757.7	20.4	7,806.8	6,732.1	100 %	86 %	0 %
6/30/2022	36.5	7,976.5	28.0	8,041.1	6,471.8	100 %	81 %	0 %
6/30/2021	50.5	8,161.4	45.1	8,257.1	6,001.3	100 %	73 %	0 %
6/30/2020	67.2	7,980.8	56.6	8,104.6	5,721.3	100 %	71 %	0 %
6/30/2019	93.7	8,222.4	88.5	8,404.6	5,557.7	100 %	66 %	0 %
6/30/2018	124.0	8,349.9	108.6	8,582.5	5,399.1	100 %	63 %	0 %
6/30/2017	161.2	8,513.9	242.6	8,917.7	5,370.6	100 %	61 %	0 %
6/30/2016	209.6	8,494.7	195.7	8,900.0	5,439.6	100 %	62 %	0 %
6/30/2015	277.0	8,562.6	268.0	9,107.5	5,870.5	100 %	65 %	0 %

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
6/30/2024	\$ 1,599.5	\$ 11,709.1	\$ 12,807.4	\$ 26,115.9	\$ 26,115.9	100 %	100 %	100 %
6/30/2023	1,419.4	10,855.5	11,294.1	23,569.0	23,569.0	100 %	100 %	100 %
6/30/2022	1,259.8	9,469.8	10,524.4	21,254.0	21,254.0	100 %	100 %	100 %
6/30/2021	1,104.2	8,327.5	9,666.2	19,098.0	19,098.0	100 %	100 %	100 %
6/30/2020	948.2	7,272.0	8,747.2	16,967.4	16,967.4	100 %	100 %	100 %
6/30/2019	816.4	6,335.9	8,158.6	15,310.9	15,310.9	100 %	100 %	100 %
6/30/2018	711.7	5,179.4	7,341.4	13,232.5	13,232.5	100 %	100 %	100 %
6/30/2017	577.2	4,545.5	6,762.4	11,885.1	11,885.1	100 %	100 %	100 %
6/30/2016	522.9	4,019.4	6,179.5	10,721.8	10,721.8	100 %	100 %	100 %
6/30/2015	474.6	3,443.8	6,034.4	9,952.8	9,952.8	100 %	100 %	100 %

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	
6/30/2024	\$ 1.6	\$ 4,114.2	\$ 7.5	\$ 4,123.4	\$ 6,589.0	100 %	100 %	100 %	
6/30/2023	1.9	4,257.9	9.5	4,269.3	6,364.6	100 %	100 %	100 %	
6/30/2022	2.9	4,186.1	14.7	4,203.7	6,376.0	100 %	100 %	100 %	
6/30/2021	3.1	4,189.6	16.3	4,209.0	6,142.5	100 %	100 %	100 %	
6/30/2020	2.5	3,948.3	22.3	3,973.2	5,893.0	100 %	100 %	100 %	
6/30/2019	4.9	4,052.2	19.8	4,076.8	5,734.1	100 %	100 %	100 %	
6/30/2018	6.1	4,062.4	26.2	4,094.7	5,538.3	100 %	100 %	100 %	
6/30/2017	8.6	4,070.6	41.8	4,121.0	5,403.3	100 %	100 %	100 %	
6/30/2016	13.0	4,123.4	61.0	4,197.4	5,275.0	100 %	100 %	100 %	
6/30/2015	16.8	4,212.1	78.2	4,307.1	5,403.6	100 %	100 %	100 %	

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	
6/30/2024	\$ 2,877.2	\$ 11,356.1	\$ 6,826.9	\$ 21,060.3	\$ 21,060.3	100 %	100 %	100 %	
6/30/2023	2,847.8	10,125.7	6,368.1	19,341.6	19,341.6	100 %	100 %	100 %	
6/30/2022	2,849.7	8,879.5	6,255.4	17,984.6	17,984.6	100 %	100 %	100 %	
6/30/2021	2,907.1	7,451.0	6,136.3	16,494.5	16,494.5	100 %	100 %	100 %	
6/30/2020	3,010.6	5,561.2	5,948.2	14,520.1	14,520.1	100 %	100 %	100 %	
6/30/2019	2,777.6	5,061.3	5,454.9	13,293.8	13,293.8	100 %	100 %	100 %	
6/30/2018	2,653.7	4,408.1	4,909.8	11,971.6	11,971.6	100 %	100 %	100 %	
6/30/2017	2,522.7	3,798.9	4,715.9	11,037.5	11,037.5	100 %	100 %	100 %	
6/30/2016	2,392.2	3,365.0	4,264.0	10,021.3	10,021.3	100 %	100 %	100 %	
6/30/2015	2,311.3	2,746.8	4,262.0	9,320.2	9,320.2	100 %	100 %	100 %	

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	
6/30/2024	\$ 101.8	\$ 1,371.2	\$ 310.8	\$ 1,783.7	\$ 1,783.7	100 %	100 %	100 %	
6/30/2023	101.0	1,312.0	262.1	1,675.1	1,675.1	100 %	100 %	100 %	
6/30/2022	96.4	1,221.0	258.6	1,576.0	1,576.0	100 %	100 %	100 %	
6/30/2021	103.4	1,114.0	265.2	1,482.7	1,482.7	100 %	100 %	100 %	
6/30/2020	101.7	976.7	300.3	1,378.7	1,378.7	100 %	100 %	100 %	
6/30/2019	91.0	935.3	274.4	1,300.7	1,300.7	100 %	100 %	100 %	
6/30/2018	87.5	871.9	255.5	1,214.9	1,214.9	100 %	100 %	100 %	
6/30/2017	79.7	837.1	227.6	1,144.4	1,144.4	100 %	100 %	100 %	
6/30/2016	75.0	811.2	197.7	1,084.0	1,084.0	100 %	100 %	100 %	
6/30/2015	75.5	752.0	239.6	1,067.1	1,067.1	100 %	100 %	100 %	

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	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Investment Returns ¹	\$ 616.9	\$ 566.1	\$ 496.0	\$ 976.6	\$ (57.3)
Salary Growth	(3.5)	(3.0)	(3.1)	1.2	(4.4)
Termination of Employment	—	(0.1)	0.1	0.6	—
Return to Work from Terminated Status	(0.5)	(1.2)	(0.8)	(2.9)	—
Gain (or Loss) During Year from Selected Experience	\$ 612.9	\$ 561.8	\$ 492.2	\$ 975.5	\$ (61.7)

PERS Plan 1

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Investment Returns ¹	\$ 453.9	\$ 211.1	\$ 118.4	\$ (339.8)	\$ (447.8)
Salary Growth	(3.4)	(3.9)	2.5	(6.2)	10.5
Termination of Employment	0.4	(0.5)	(0.7)	(0.4)	0.2
Return to Work from Terminated Status	(1.3)	(2.5)	(3.0)	(4.8)	(2.6)
Gain (or Loss) During Year from Selected Experience	\$ 449.6	\$ 204.2	\$ 117.2	\$ (351.2)	\$ (439.7)

PERS Plan 2/3

Dollars in Millions — Table 1 of 2

Type of Activity	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Investment Returns ¹	\$ 1,871.3	\$ 1,545.6	\$ 1,221.2	\$ 2,699.4	\$ (418.5)
Salary Growth	(1,573.3)	(1,479.7)	(352.8)	(37.9)	(405.7)
Termination of Employment	52.5	220.6	769.2	(65.8)	—
Return to Work from Terminated Status	(168.4)	(160.7)	(124.3)	(171.2)	—
Gain (or Loss) During Year from Selected Experience	\$ 182.1	\$ 125.8	\$ 1,513.3	\$ 2,424.5	\$ (824.2)

PERS Plan 2/3

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Investment Returns ¹	\$ 1,238.7	\$ 616.5	\$ 151.4	\$ (700.3)	\$ (591.8)
Salary Growth	(171.8)	(112.5)	157.4	(61.2)	331.5
Termination of Employment	228.3	169.9	115.9	162.3	192.2
Return to Work from Terminated Status	(105.7)	(70.5)	(72.0)	(98.1)	(68.1)
Gain (or Loss) During Year from Selected Experience	\$ 1,189.5	\$ 603.4	\$ 352.7	\$ (697.3)	\$ (136.2)

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	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Investment Returns ¹	\$ 296.1	\$ 233.2	\$ 216.3	\$ 313.6	\$ (60.3)
Salary Growth	(106.6)	(260.7)	(311.8)	102.0	(73.2)
Termination of Employment	158.6	161.2	182.6	51.3	—
Return to Work from Terminated Status	(26.4)	(28.3)	(24.4)	(21.3)	—
Gain (or Loss) During Year from Selected Experience	\$ 321.7	\$ 105.4	\$ 62.7	\$ 445.6	\$ (133.5)

SERS Plan 2/3

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Investment Returns ¹	\$ 173.9	\$ 79.2	\$ 4.9	\$ (126.3)	\$ (96.2)
Salary Growth	(217.6)	(109.7)	(60.4)	(93.5)	(7.1)
Termination of Employment	38.5	46.7	41.8	28.1	30.9
Return to Work from Terminated Status	(17.1)	(8.2)	(6.3)	(5.9)	(8.9)
Gain (or Loss) During Year from Selected Experience	\$ (22.3)	\$ 8.0	\$ (20.0)	\$ (197.6)	\$ (81.3)

PSERS Plan 2

Dollars in Millions — Table 1 of 2

Type of Activity	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Investment Returns ¹	\$ 32.9	\$ 23.5	\$ (3.1)	\$ 62.5	\$ (7.1)
Salary Growth	(84.0)	(166.4)	(8.0)	13.3	(40.2)
Termination of Employment	68.4	88.7	172.7	33.5	0.0
Return to Work from Terminated Status	(12.9)	(6.0)	(3.8)	(5.3)	—
Gain (or Loss) During Year from Selected Experience	\$ 4.4	\$ (60.2)	\$ 157.8	\$ 104.0	\$ (47.3)

PSERS Plan 2

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Investment Returns ¹	\$ 29.2	\$ 9.3	\$ 4.1	\$ (3.9)	\$ 0.8
Salary Growth	(21.8)	(7.5)	(8.2)	3.9	5.3
Termination of Employment	17.5	11.9	11.7	16.4	9.8
Return to Work from Terminated Status	(3.7)	(2.4)	(3.2)	(3.5)	(2.5)
Gain (or Loss) During Year from Selected Experience	\$ 21.2	\$ 11.3	\$ 4.4	\$ 12.9	\$ 13.4

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	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Investment Returns ¹	\$ 290.3	\$ 513.0	\$ 459.1	\$ 790.3	\$ (43.0)
Salary Growth	(0.6)	(0.4)	(0.1)	0.2	0.1
Termination of Employment	(0.1)	—	—	—	—
Return to Work from Terminated Status	—	—	0.0	(0.6)	0.0
Gain (or Loss) During Year from Selected Experience	\$ 289.6	\$ 512.6	\$ 459.0	\$ 789.9	\$ (42.9)

TRS Plan 1

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Investment Returns ¹	\$ 326.7	\$ 130.1	\$ 20.9	\$ (355.6)	\$ (414.5)
Salary Growth	(5.6)	(3.7)	(1.4)	(5.7)	11.4
Termination of Employment	—	—	0.0	—	(0.3)
Return to Work from Terminated Status	(1.7)	(0.7)	(0.5)	(1.2)	(1.0)
Gain (or Loss) During Year from Selected Experience	\$ 319.4	\$ 125.7	\$ 19.0	\$ (362.5)	\$ (404.4)

TRS Plan 2/3

Dollars in Millions — Table 1 of 2

Type of Activity	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Investment Returns ¹	\$ 679.3	\$ 568.1	\$ 501.1	\$ 820.9	\$ (156.9)
Salary Growth	(248.8)	(516.2)	(249.6)	61.9	118.6
Termination of Employment	417.6	413.4	388.7	61.7	0.0
Return to Work from Terminated Status	(186.0)	(217.9)	(187.3)	(217.2)	0.0
Gain (or Loss) During Year from Selected Experience	\$ 662.1	\$ 247.4	\$ 452.9	\$ 727.3	\$ (38.3)

TRS Plan 2/3

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Investment Returns ¹	\$ 409.0	\$ 223.4	\$ 85.3	\$ (259.5)	\$ (200.8)
Salary Growth	(512.4)	(168.5)	23.9	(72.2)	234.4
Termination of Employment	208.0	216.3	214.3	209.9	201.4
Return to Work from Terminated Status	(186.2)	(142.2)	(139.7)	(122.1)	(94.3)
Gain (or Loss) During Year from Selected Experience	\$ (81.6)	\$ 129.0	\$ 183.8	\$ (243.9)	\$ 140.7

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.)

LEOFF Plan 1

Dollars in Millions — Table 1 of 2

Type of Activity	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Investment Returns ¹	\$ 185.9	\$ 120.9	\$ 180.1	\$ 422.4	\$ (44.1)
Salary Growth ²	0.8	(0.8)	0.5	0.0	0.0
Termination of Employment	—	—	—	0.0	—
Return to Work from Terminated Status	—	—	—	—	—
Gain (or Loss) During Year from Selected Experience	\$ 186.7	\$ 120.1	\$ 180.6	\$ 422.4	\$ (44.1)

LEOFF Plan 1

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Investment Returns ¹	\$ 159.0	\$ 105.8	\$ 96.1	\$ (169.2)	\$ (153.1)
Salary Growth	1.0	2.6	(1.8)	3.5	0.9
Termination of Employment	—	(0.1)	—	(0.1)	—
Return to Work from Terminated Status	—	—	(0.1)	0.3	0.3
Gain (or Loss) During Year from Selected Experience	\$ 160.0	\$ 108.3	\$ 94.2	\$ (165.5)	\$ (151.9)

LEOFF Plan 2

Dollars in Millions — Table 1 of 2

Type of Activity	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Investment Returns ¹	\$ 512.7	\$ 458.9	\$ 418.8	\$ 983.0	\$ (132.3)
Salary Growth	(619.2)	(553.4)	(475.1)	(138.1)	(19.5)
Termination of Employment	74.8	87.5	203.5	28.2	0.0
Return to Work from Terminated Status	(17.5)	(23.6)	(8.1)	(8.4)	0.0
Gain (or Loss) During Year from Selected Experience	\$ (49.2)	\$ (30.6)	\$ 139.1	\$ 864.7	\$ (151.8)

LEOFF Plan 2

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Investment Returns ¹	\$ 493.9	\$ 140.5	\$ 216.2	\$ (74.8)	\$ (43.6)
Salary Growth	(144.5)	(14.2)	92.2	154.7	(2.2)
Termination of Employment	9.3	10.0	3.6	28.3	7.6
Return to Work from Terminated Status	(2.3)	(2.4)	(25.5)	(3.2)	(4.5)
Gain (or Loss) During Year from Selected Experience	\$ 356.4	\$ 133.9	\$ 286.5	\$ 105.0	\$ (42.7)

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.)

WSPRS Plan 1/2

Dollars in Millions — Table 1 of 2

Type of Activity	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Investment Returns ¹	\$ 45.8	\$ 41.0	\$ 30.5	\$ 66.2	\$ (13.4)
Salary Growth	(29.7)	(25.3)	7.2	3.6	6.1
Termination of Employment	5.5	5.5	53.1	1.6	0.0
Return to Work from Terminated Status	(1.3)	(0.8)	—	—	—
Gain (or Loss) During Year from Selected Experience	\$ 20.3	\$ 20.4	\$ 90.8	\$ 71.4	\$ (7.3)

WSPRS Plan 1/2

Dollars in Millions — Table 2 of 2

Type of Activity	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Investment Returns ¹	\$ 30.0	\$ 13.9	\$ 7.7	\$ (30.7)	\$ (23.3)
Salary Growth	2.8	1.5	(22.8)	(20.3)	7.2
Termination of Employment	(0.1)	0.9	(0.5)	7.2	5.7
Return to Work from Terminated Status	—	—	—	(0.2)	(0.5)
Gain (or Loss) During Year from Selected Experience	\$ 32.7	\$ 16.3	\$ (15.6)	\$ (44.0)	\$ (10.9)

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	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Actuarial Value of Plan Assets	\$ 8,833	\$ 8,561	\$ 8,294	\$ 8,064	\$ 7,686
Actuarial Accrued Liability	\$ 10,113	\$ 10,701	\$ 11,047	\$ 11,368	\$ 11,160
Unfunded Actuarial Liability	\$ 1,280	\$ 2,140	\$ 2,753	\$ 3,303	\$ 3,474
Percentage Funded	87%	80%	75%	71%	69%
Covered Payroll ¹	\$ 19,902	\$ 17,834	\$ 16,103	\$ 15,294	\$ 14,930
Unfunded Actuarial Liability as a Percentage of Covered Payroll	6%	12%	17%	22%	23%

PERS Plan 1					
Dollars in Millions — Table 2 of 2					
Actuarial Valuation Date	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Actuarial Value of Plan Assets	\$ 7,461	\$ 7,193	\$ 7,042	\$ 6,958	\$ 7,315
Actuarial Accrued Liability	\$ 11,535	\$ 11,942	\$ 12,341	\$ 12,323	\$ 12,553
Unfunded Actuarial Liability	\$ 4,074	\$ 4,749	\$ 5,299	\$ 5,365	\$ 5,239
Percentage Funded	65%	60%	57%	56%	58%
Covered Payroll ¹	\$ 13,985	\$ 13,176	\$ 12,436	\$ 11,744	\$ 11,151
Unfunded Actuarial Liability as a Percentage of Covered Payroll	29%	36%	43%	46%	47%

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	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Actuarial Value of Plan Assets	\$ 63,885	\$ 58,592	\$ 53,863	\$ 49,451	\$ 44,497
Actuarial Accrued Liability	\$ 63,150	\$ 60,245	\$ 55,247	\$ 52,039	\$ 45,559
Unfunded Actuarial Liability	\$ (735)	\$ 1,653	\$ 1,384	\$ 2,588	\$ 1,062
Percentage Funded	101%	97%	97%	95%	98%
Covered Payroll	\$ 15,579	\$ 13,872	\$ 12,521	\$ 11,995	\$ 11,610
Unfunded Actuarial Liability as a Percentage of Covered Payroll	(5%)	12%	11%	22%	9%

PERS Plan 2/3					
Dollars in Millions — Table 2 of 2					
Actuarial Valuation Date	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Actuarial Value of Plan Assets	\$ 40,766	\$ 36,601	\$ 33,191	\$ 30,262	\$ 28,292
Actuarial Accrued Liability	\$ 42,600	\$ 40,024	\$ 37,166	\$ 34,759	\$ 32,008
Unfunded Actuarial Liability	\$ 1,833	\$ 3,423	\$ 3,975	\$ 4,497	\$ 3,715
Percentage Funded	96%	91%	89%	87%	88%
Covered Payroll	\$ 10,961	\$ 10,419	\$ 9,856	\$ 9,324	\$ 8,877
Unfunded Actuarial Liability as a Percentage of Covered Payroll	17%	33%	40%	48%	42%

Schedules of Funding Progress (cont.)

SERS Plan 2/3

Dollars in Millions — Table 1 of 2

Actuarial Valuation Date	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Actuarial Value of Plan Assets	\$ 9,780	\$ 8,858	\$ 8,026	\$ 7,257	\$ 6,485
Actuarial Accrued Liability	\$ 10,021	\$ 9,574	\$ 8,712	\$ 7,958	\$ 6,991
Unfunded Actuarial Liability	\$ 241	\$ 715	\$ 686	\$ 701	\$ 506
Percentage Funded	98%	93%	92%	91%	93%
Covered Payroll	\$ 3,355	\$ 3,146	\$ 2,852	\$ 2,545	\$ 2,612
Unfunded Actuarial Liability as a Percentage of Covered Payroll	7%	23%	24%	28%	19%

SERS Plan 2/3

Dollars in Millions — Table 2 of 2

Actuarial Valuation Date	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Actuarial Value of Plan Assets	\$ 5,872	\$ 5,131	\$ 4,613	\$ 4,181	\$ 3,901
Actuarial Accrued Liability	\$ 6,474	\$ 5,748	\$ 5,242	\$ 4,826	\$ 4,381
Unfunded Actuarial Liability	\$ 602	\$ 617	\$ 629	\$ 644	\$ 481
Percentage Funded	91%	89%	88%	87%	89%
Covered Payroll	\$ 2,435	\$ 2,214	\$ 2,040	\$ 1,878	\$ 1,721
Unfunded Actuarial Liability as a Percentage of Covered Payroll	25%	28%	31%	34%	28%

PSERS Plan 2

Dollars in Millions — Table 1 of 2

Actuarial Valuation Date	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Actuarial Value of Plan Assets	\$ 1,609	\$ 1,376	\$ 1,180	\$ 1,013	\$ 821
Actuarial Accrued Liability	\$ 1,615	\$ 1,427	\$ 1,173	\$ 1,039	\$ 814
Unfunded Actuarial Liability	\$ 5	\$ 51	\$ (7)	\$ 26	\$ (7)
Percentage Funded	100%	96%	101%	97%	101%
Covered Payroll	\$ 933	\$ 772	\$ 675	\$ 683	\$ 614
Unfunded Actuarial Liability as a Percentage of Covered Payroll	1%	7%	(1%)	4%	(1%)

PSERS Plan 2

Dollars in Millions — Table 2 of 2

Actuarial Valuation Date	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Actuarial Value of Plan Assets	\$ 690	\$ 572	\$ 480	\$ 402	\$ 338
Actuarial Accrued Liability	\$ 685	\$ 596	\$ 506	\$ 425	\$ 357
Unfunded Actuarial Liability	\$ (6)	\$ 24	\$ 25	\$ 24	\$ 19
Percentage Funded	101%	96%	95%	95%	95%
Covered Payroll	\$ 469	\$ 393	\$ 357	\$ 325	\$ 293
Unfunded Actuarial Liability as a Percentage of Covered Payroll	(1%)	6%	7%	7%	6%

Schedules of Funding Progress (cont.)

TRS Plan 1

Dollars in Millions — Table 1 of 2

Actuarial Valuation Date	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Actuarial Value of Plan Assets	\$ 6,733	\$ 6,732	\$ 6,472	\$ 6,001	\$ 5,721
Actuarial Accrued Liability	\$ 7,375	\$ 7,807	\$ 8,041	\$ 8,257	\$ 8,105
Unfunded Actuarial Liability	\$ 642	\$ 1,075	\$ 1,569	\$ 2,256	\$ 2,383
Percentage Funded	91%	86%	80%	73%	71%
Covered Payroll¹	\$ 8,811	\$ 8,427	\$ 7,928	\$ 7,450	\$ 7,190
Unfunded Actuarial Liability as a Percentage of Covered Payroll	7%	13%	20%	30%	33%

TRS Plan 1

Dollars in Millions — Table 2 of 2

Actuarial Valuation Date	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Actuarial Value of Plan Assets	\$ 5,558	\$ 5,399	\$ 5,371	\$ 5,440	\$ 5,870
Actuarial Accrued Liability	\$ 8,405	\$ 8,583	\$ 8,918	\$ 8,900	\$ 9,107
Unfunded Actuarial Liability	\$ 2,847	\$ 3,183	\$ 3,547	\$ 3,460	\$ 3,237
Percentage Funded	66%	63%	60%	61%	64%
Covered Payroll¹	\$ 6,758	\$ 5,939	\$ 5,530	\$ 5,138	\$ 4,795
Unfunded Actuarial Liability as a Percentage of Covered Payroll	42%	54%	64%	67%	68%

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

TRS Plan 2/3

Dollars in Millions — Table 1 of 2

Actuarial Valuation Date	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Actuarial Value of Plan Assets	\$ 26,116	\$ 23,569	\$ 21,254	\$ 19,098	\$ 16,967
Actuarial Accrued Liability	\$ 26,857	\$ 25,616	\$ 23,195	\$ 21,312	\$ 18,267
Unfunded Actuarial Liability	\$ 741	\$ 2,047	\$ 1,941	\$ 2,214	\$ 1,300
Percentage Funded	97%	92%	92%	90%	93%
Covered Payroll	\$ 8,803	\$ 8,417	\$ 7,915	\$ 7,430	\$ 7,161
Unfunded Actuarial Liability as a Percentage of Covered Payroll	8%	24%	25%	30%	18%

TRS Plan 2/3

Dollars in Millions — Table 2 of 2

Actuarial Valuation Date	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Actuarial Value of Plan Assets	\$ 15,311	\$ 13,232	\$ 11,885	\$ 10,722	\$ 9,953
Actuarial Accrued Liability	\$ 16,883	\$ 14,705	\$ 13,095	\$ 11,983	\$ 10,831
Unfunded Actuarial Liability	\$ 1,572	\$ 1,473	\$ 1,210	\$ 1,261	\$ 879
Percentage Funded	91%	90%	91%	89%	92%
Covered Payroll	\$ 6,722	\$ 5,892	\$ 5,466	\$ 5,054	\$ 4,682
Unfunded Actuarial Liability as a Percentage of Covered Payroll	23%	25%	22%	25%	19%

Schedules of Funding Progress (cont.)

LEOFF Plan 1

Dollars in Millions — Table 1 of 2

Actuarial Valuation Date	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Actuarial Value of Plan Assets	\$ 6,589	\$ 6,365	\$ 6,376	\$ 6,143	\$ 5,893
Actuarial Accrued Liability	\$ 4,123	\$ 4,269	\$ 4,204	\$ 4,209	\$ 3,973
Unfunded Actuarial Liability	\$ (2,466)	\$ (2,095)	\$ (2,172)	\$ (1,934)	\$ (1,920)
Percentage Funded	160%	149%	152%	146%	148%
Covered Payroll	\$ 1	\$ 1	\$ 2	\$ 2	\$ 2
Unfunded Actuarial Liability as a Percentage of Covered Payroll	(246,600%)	(209,500%)	(108,600%)	(96,700%)	(96,000%)

LEOFF Plan 1

Dollars in Millions — Table 2 of 2

Actuarial Valuation Date	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Actuarial Value of Plan Assets	\$ 5,734	\$ 5,538	\$ 5,403	\$ 5,275	\$ 5,404
Actuarial Accrued Liability	\$ 4,077	\$ 4,095	\$ 4,121	\$ 4,197	\$ 4,307
Unfunded Actuarial Liability	\$ (1,657)	\$ (1,444)	\$ (1,282)	\$ (1,078)	\$ (1,097)
Percentage Funded	141%	135%	131%	126%	125%
Covered Payroll	\$ 3	\$ 4	\$ 5	\$ 8	\$ 11
Unfunded Actuarial Liability as a Percentage of Covered Payroll	(55,233%)	(36,100%)	(25,640%)	(13,475%)	(9,973%)

LEOFF Plan 2

Dollars in Millions — Table 1 of 2

Actuarial Valuation Date	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Actuarial Value of Plan Assets¹	\$ 21,060	\$ 19,342	\$ 17,985	\$ 16,494	\$ 14,520
Actuarial Accrued Liability	\$ 20,738	\$ 19,011	\$ 17,336	\$ 15,819	\$ 12,905
Unfunded Actuarial Liability	\$ (322)	\$ (331)	\$ (648)	\$ (676)	\$ (1,616)
Percentage Funded	102%	102%	104%	104%	113%
Covered Payroll	\$ 2,911	\$ 2,654	\$ 2,426	\$ 2,315	\$ 2,238
Unfunded Actuarial Liability as a Percentage of Covered Payroll	(11%)	(12%)	(27%)	(29%)	(72%)

LEOFF Plan 2

Dollars in Millions — Table 2 of 2

Actuarial Valuation Date	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Actuarial Value of Plan Assets	\$ 13,294	\$ 11,972	\$ 11,037	\$ 10,021	\$ 9,320
Actuarial Accrued Liability	\$ 11,992	\$ 11,066	\$ 10,160	\$ 9,571	\$ 8,838
Unfunded Actuarial Liability	\$ (1,302)	\$ (906)	\$ (878)	\$ (450)	\$ (482)
Percentage Funded	111%	108%	109%	105%	105%
Covered Payroll	\$ 2,151	\$ 1,989	\$ 1,883	\$ 1,804	\$ 1,744
Unfunded Actuarial Liability as a Percentage of Covered Payroll	(61%)	(46%)	(47%)	(25%)	(28%)

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	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Actuarial Value of Plan Assets	\$ 1,784	\$ 1,675	\$ 1,576	\$ 1,483	\$ 1,379
Actuarial Accrued Liability	\$ 1,857	\$ 1,787	\$ 1,669	\$ 1,620	\$ 1,424
Unfunded Actuarial Liability	\$ 73	\$ 112	\$ 93	\$ 137	\$ 45
Percentage Funded	96%	94%	94%	92%	97%
Covered Payroll	\$ 128	\$ 118	\$ 109	\$ 118	\$ 114
Unfunded Actuarial Liability as a Percentage of Covered Payroll	57%	95%	85%	116%	39%

WSPRS Plan 1/2

Dollars in Millions — Page 2 of 2

Actuarial Valuation Date	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Actuarial Value of Plan Assets	\$ 1,301	\$ 1,215	\$ 1,144	\$ 1,084	\$ 1,067
Actuarial Accrued Liability	\$ 1,370	\$ 1,302	\$ 1,244	\$ 1,186	\$ 1,093
Unfunded Actuarial Liability	\$ 70	\$ 87	\$ 100	\$ 102	\$ 26
Percentage Funded	95%	93%	92%	91%	98%
Covered Payroll	\$ 112	\$ 109	\$ 93	\$ 87	\$ 84
Unfunded Actuarial Liability as a Percentage of Covered Payroll	63%	80%	108%	117%	31%

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, 2024, 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	\$ 8,833.1	\$ 10,113.0	\$ 1,279.9	87 %	\$ 19,901.7	6 %
PERS Plan 2/3 ²	63,884.8	63,150.1	(734.7)	101 %	15,579.2	(5) %
SERS Plan 2/3 ²	9,780.5	10,021.0	240.5	98 %	3,354.7	7 %
PSERS Plan 2 ²	1,609.3	1,614.7	5.4	100 %	933.1	1 %
TRS Plan 1 ³	6,733.4	7,375.2	641.8	91 %	8,811.0	7 %
TRS Plan 2/3 ²	26,115.9	26,856.5	740.6	97 %	8,803.3	8 %
LEOFF Plan 1	6,589.0	4,123.4	(2,465.6)	160 %	0.8	(308,200) %
LEOFF Plan 2 ²	21,060.3	20,738.0	(322.3)	102 %	2,911.4	(11) %
WSPRS Plan 1/2 ²	1,783.7	1,857.1	73.4	96 %	127.6	58 %
Total	\$ 146,390.0	\$ 145,849.0	\$ (541.0)	100 %	\$ 60,422.8	(1)%

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, 2025 — 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	6/30/2024	6/30/2024	6/30/2024	6/30/2024	6/30/2024	6/30/2024
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 ⁵	8-year graded smoothed fair value ⁵	8-year graded smoothed fair value ⁵	8-year graded smoothed fair value ⁵	8-year graded smoothed fair value ⁵	8-year graded smoothed fair value ⁵
Actuarial Assumptions						
Investment rate of return (beginning 7/1/2024) ⁶	7.25 %	7.25 %	7.25 %	7.25 %	7.25 %	7.25 %
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 %
		CPI increase, maximum 3%		CPI increase, maximum 3%	CPI increase, maximum 3%	CPI increase, maximum 3%
Cost-of-Living Adjustments	Minimum COLA ⁷	w/ banking	Minimum COLA ⁷	w/ banking	w/ banking	w/ banking

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, 2025 — Page 2 of 2			
	LEOFF Plan 1	LEOFF Plan 2	WSPRS Plan 1/2
Valuation Date	6/30/2024 frozen initial liability ¹	6/30/2024	6/30/2024
Actuarial Cost Method		aggregate ²	aggregate ²
Amortization Method — Funding	level % ³	n/a	n/a
Remaining Amortization Years (Closed)	n/a	n/a	n/a
Remaining Amortization Period (Closed)	6/30/2024 ⁴	n/a	n/a
Asset Valuation Method	8-year graded smoothed fair value ⁵	8-year graded smoothed fair value ⁵	8-year graded smoothed fair value ⁵
Actuarial Assumptions			
Investment rate of return (beginning 7/1/2024) ⁶	7.25 %	7.00 %	7.25 %
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 %
		CPI increase, maximum 3% w/ banking	CPI increase, maximum 3% w/ banking
Cost-of-Living Adjustments	CPI increase		

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 Due to the funded status of LEOFF 1, contributions into the plan ceased in the early 2000s.

⁵ 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 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.

⁶ The Legislature prescribes the assumed rate of investment return for all plans listed above. Beginning July 1, 2024, the investment rate of return increased from 7.0% to 7.25% for all plans except LEOFF 2.

⁷ The PERS 1 and TRS 1 COLA

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

Historical Monthly COLA Amounts per Year of Service ⁶		
Date	COLA Type	Amount
7/1/2025	Minimum	\$2.94
7/1/2024	Minimum	\$2.85
7/1/2023	Minimum	\$2.77
7/1/2022	Minimum	\$2.69
7/1/2021	Minimum	\$2.61
7/1/2020	Minimum	\$2.53
7/1/2019	Minimum	\$2.46
7/1/2018	Minimum	\$2.39
7/1/2017	Minimum	\$2.32
7/1/2016	Minimum	\$2.25

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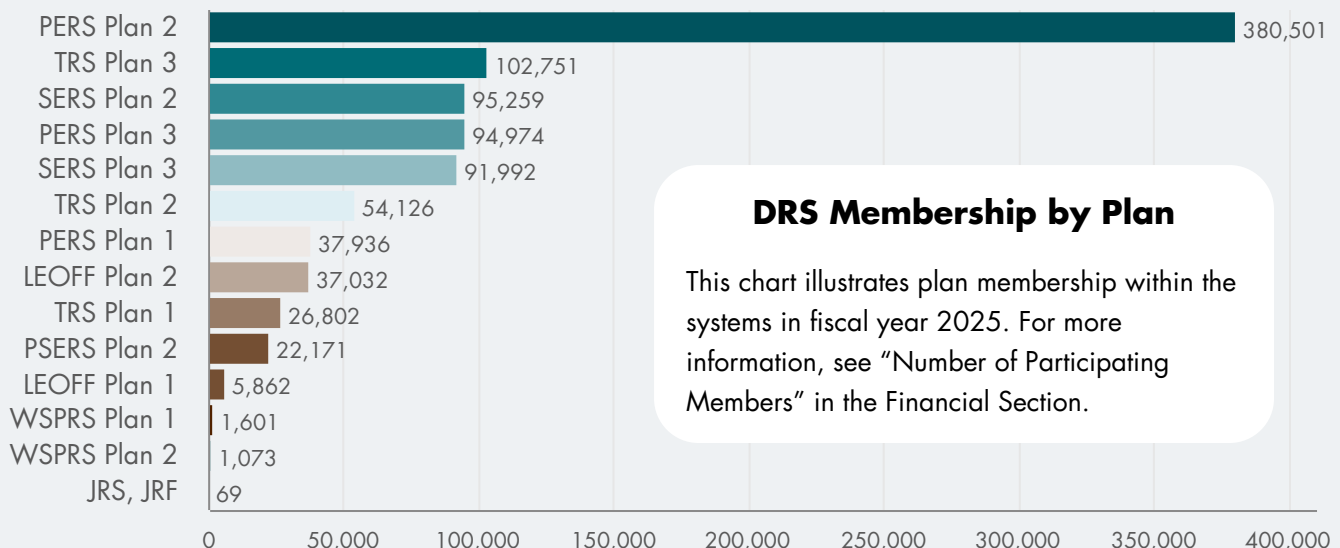
MEMBERSHIP by the Numbers

1,395 EMPLOYER PARTNERS

952,149 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 Health	15
Cities and Towns	249	Public Hospital Districts	10
Other Political Subdivisions	185	Road Departments	2
Aging and Long-Term Care	4	Weed Control Districts	7
Air Quality Agencies	7	Fire Protection Districts	171
Airports and Airport Boards	3	State	170
Associations and Unions	1	State Agencies	105
Cemetery Districts	5	State Commissions	29
Charter and Tribal Compact Schools	14	Technical and Community Colleges	30
Conservation Districts	23	Universities	6
Councils	12	Irrigation, Sewer and Water Districts	120
Development Authorities/ Districts	8	Ports	51
Educational Service Districts	10	Counties	39
Emergency Services and Communication Districts	24	Public Utility Districts	32
Insurance Authorities	7	Housing Authorities	30
Mosquito Districts	6	Libraries and Library Districts	27
Other Government Entities	8	Transportation Authorities and Districts	26
Parks and Recreation Districts	13		
Public Facility Districts	6		



DRS Membership by Plan

This chart illustrates plan membership within the systems in fiscal year 2025. For more information, see "Number of Participating Members" in the Financial Section.

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

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

[194](#) Schedules of Changes in Fiduciary Net Position

DEMOGRAPHIC INFORMATION

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

[212](#) Distribution of Membership by System and Plan

[214](#) Principal Participating Employers by Plan

[220](#) Number of Participating Employers

[224](#) Employers Covered by DRS-Administered Retirement Systems

OPERATING INFORMATION

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

[245](#) Schedules of Benefit Recipients by Type of Benefit

[252](#) Schedules of Average Benefit Payments to Service Retirees

[265](#) Schedules of Benefit Expenses and Refunds by Type

DEFERRED COMPENSATION INFORMATION

These schedules contain comprehensive information about the state's Deferred Compensation Program.

[274](#) DCP by the Numbers

[275](#) DCP Participation

[277](#) DCP Status Report

[281](#) DCP Performance

[282](#) DCP Net Asset Growth and Average Participant Balance by Age

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.

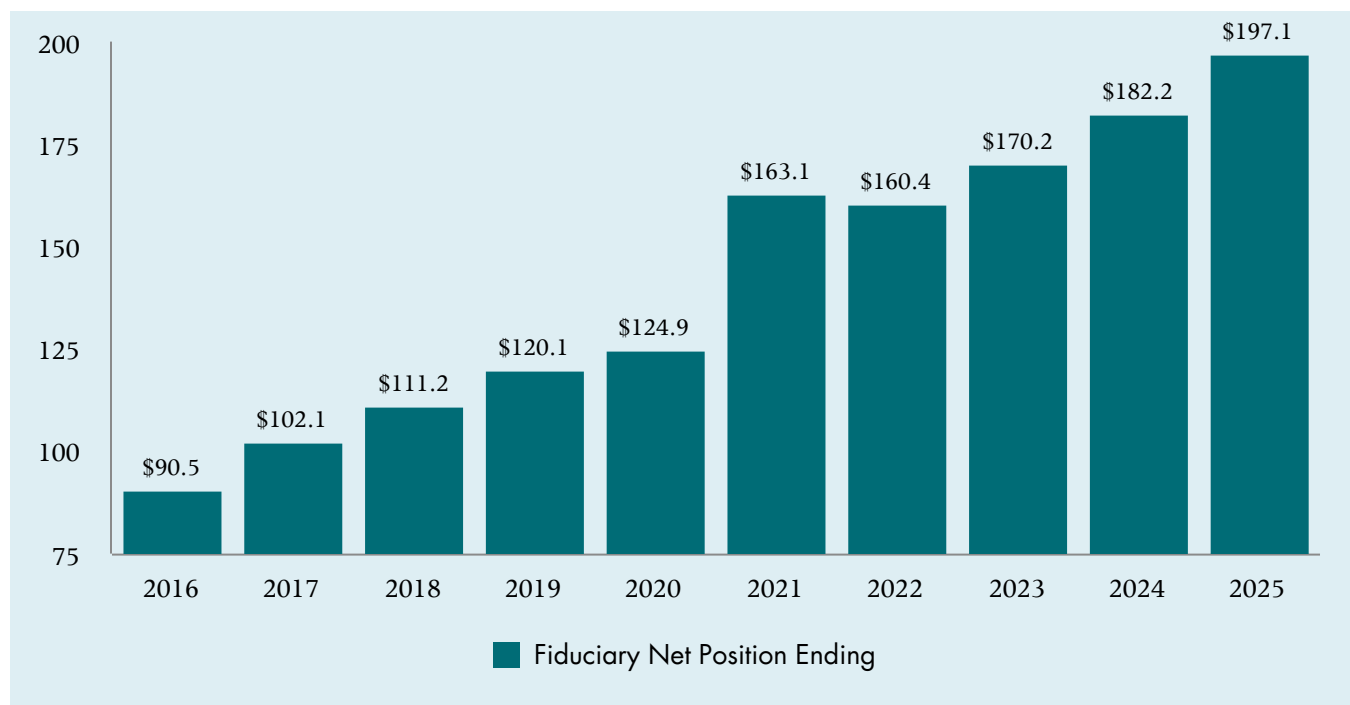
Deductions by Type

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					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Additions by Source					
Employer Contributions	\$ 3,046,351	\$ 3,026,076	\$ 3,240,411	\$ 2,980,869	\$ 3,256,748
Employee Contributions	2,429,780	2,272,550	2,078,179	1,895,716	1,944,563
State Contributions	112,879	103,022	94,966	88,788	86,170
Participant Contributions	578,678	515,651	431,525	403,276	368,515
Investment Income (Loss)	17,547,718	14,208,056	11,516,334	(1,090,704)	38,852,732
Activity between Plans	87,560	72,821	347,030	126,096	103,441
Miscellaneous	112,508	118,585	118,247	142,630	118,921
Total Additions	23,915,474	20,316,761	17,826,692	4,546,671	44,731,090
Deductions by Type					
Benefits	6,820,727	6,388,560	6,382,398	5,531,589	5,191,050
Refunds	1,962,819	1,605,219	1,409,427	1,520,335	1,142,848
Annuity Payments	95,520	86,783	80,225	73,238	66,106
Activity between Plans	87,560	72,821	97,030	126,096	103,441
Administrative Expenses	73,206	66,415	58,001	48,332	54,929
Other	—	1,522	8,873	—	—
Total Deductions	9,039,832	8,221,320	8,035,954	7,299,590	6,558,374
Total Changes in Fiduciary Net Position	\$ 14,875,642	\$ 12,095,441	\$ 9,790,738	\$ (2,752,919)	\$ 38,172,716
Fiduciary Net Position					
Beginning of Year	182,246,880	170,151,439	160,360,701	163,113,620	124,940,904
End of Year	\$197,122,522	\$182,246,880	\$170,151,439	\$160,360,701	\$163,113,620

Pension Trust Funds Totals					
Dollars in Thousands — Table 2 of 2					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Additions by Source					
Employer Contributions	\$ 3,152,579	\$ 2,934,794	\$ 2,643,337	\$ 2,205,777	\$ 2,025,918
Employee Contributions	1,880,905	1,711,855	1,561,129	1,340,421	1,277,682
State Contributions	84,498	81,860	77,352	71,954	70,376
Participant Contributions	342,339	312,768	275,725	287,130	213,531
Investment Income (Loss)	5,191,511	9,445,586	9,559,094	12,473,875	1,967,241
Activity between Plans	127,318	148,146	11,224	10,357	5,880
Miscellaneous	111,521	99,053	114,104	120,815	101,735
Total Additions	10,890,671	14,734,062	14,241,965	16,510,329	5,662,363
Deductions by Type					
Benefits	4,856,644	4,575,650	4,265,942	4,029,717	3,827,502
Refunds	978,079	959,933	852,143	760,326	740,358
Annuity Payments	56,080	51,453	40,846	29,907	29,078
Activity between Plans	127,318	148,146	11,224	16,359	11,880
Administrative Expenses	48,627	41,738	38,309	40,071	35,609
Total Deductions	6,066,748	5,776,920	5,208,464	4,876,380	4,644,427
Total Changes in Fiduciary Net Position	\$ 4,823,923	\$ 8,957,142	\$ 9,033,501	\$ 11,633,949	\$ 1,017,936
Fiduciary Net Position					
Beginning of Year	120,116,981	111,159,839	102,126,338	90,492,389	89,474,453
End of Year	\$124,940,904	\$120,116,981	\$111,159,839	\$102,126,338	\$ 90,492,389

Schedules of Changes in Fiduciary Net Position (cont.)

PERS Plan 1					
Dollars in Thousands — Table 1 of 2					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Additions by Source					
Employer Contributions	\$ 550,096	\$ 597,736	\$ 686,071	\$ 608,352	\$ 749,448
Employee Contributions	1,623	2,103	2,778	3,327	4,366
Investment Income (Loss)	852,425	701,330	609,311	23,695	2,336,749
Activity between Plans	—	—	—	—	—
Miscellaneous	4,486	4,299	4,228	5,853	5,500
Total Additions	1,408,630	1,305,468	1,302,388	641,227	3,096,063
Deductions by Type					
Benefits	1,155,636	1,160,269	1,164,028	1,167,220	1,189,494
Refunds	2,558	2,298	1,848	2,600	3,898
Activity between Plans	—	—	—	—	—
Administrative Expenses	3,955	3,821	4,117	2,962	2,994
Other	—	93	567	—	—
Total Deductions	1,162,149	1,166,481	1,170,560	1,172,782	1,196,386
Total Changes in Fiduciary Net Position	\$ 246,481	\$ 138,987	\$ 131,828	\$ (531,555)	\$ 1,899,677
Beginning of Year	9,368,324	9,229,337	9,097,509	9,629,064	7,729,387
End of Year	\$ 9,614,805	\$ 9,368,324	\$ 9,229,337	\$ 9,097,509	\$ 9,629,064
Employer Contributions: % of Covered Payroll	2.56%	3.00%	3.85%	3.78%	4.90%

PERS Plan 1					
Dollars in Thousands — Table 2 of 2					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Additions by Source					
Employer Contributions	\$ 722,512	\$ 726,385	\$ 674,784	\$ 609,287	\$ 595,982
Employee Contributions	5,606	7,240	8,315	11,092	13,663
Investment Income (Loss)	338,501	640,755	686,500	945,298	157,083
Activity between Plans	—	17	—	7	117
Miscellaneous	4,561	5,815	7,662	7,521	7,630
Total Additions	1,071,180	1,380,212	1,377,261	1,573,205	774,475
Deductions by Type					
Benefits	1,189,201	1,198,939	1,189,506	1,196,060	1,198,836
Refunds	4,001	3,859	3,705	3,159	4,373
Activity between Plans	6	17	149	558	520
Administrative Expenses	2,902	3,067	3,005	3,342	2,819
Total Deductions	1,196,110	1,205,882	1,196,365	1,203,119	1,206,548
Total Changes in Fiduciary Net Position	\$ (124,930)	\$ 174,330	\$ 180,896	\$ 370,086	\$ (432,073)
Beginning of Year	7,854,317	7,679,987	7,499,091	7,129,005	7,561,078
End of Year	\$ 7,729,387	\$ 7,854,317	\$ 7,679,987	\$ 7,499,091	\$ 7,129,005
Employer Contributions: % of Covered Payroll	4.84%	5.19%	5.12%	4.90%	5.07%

Schedules of Changes in Fiduciary Net Position (cont.)

PERS Plan 2/3					
Dollars in Thousands — Table 1 of 2					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Additions by Source					
Employer Contributions	\$ 1,066,766	\$ 995,489	\$ 881,292	\$ 804,081	\$ 949,437
Employee Contributions	842,315	782,678	693,713	624,984	740,949
Investment Income (Loss)	6,365,613	4,954,735	4,096,310	115,179	14,170,438
Activity between Plans	24,924	19,686	25,140	38,821	29,491
Miscellaneous	54,905	58,623	57,319	67,694	53,126
Total Additions	8,354,523	6,811,211	5,753,774	1,650,759	15,943,441
Deductions by Type					
Benefits	2,390,191	2,174,047	1,971,093	1,757,554	1,555,890
Refunds	81,529	74,431	70,026	72,009	44,454
Annuity Payments	24,369	22,182	20,692	17,677	15,329
Activity between Plans	2,068	2,556	2,516	2,448	2,618
Administrative Expenses	28,260	25,437	21,502	17,815	18,741
Other	—	664	3,848	—	—
Total Deductions	2,526,417	2,299,317	2,089,677	1,867,503	1,637,032
Total Changes in Fiduciary Net Position	\$ 5,828,106	\$ 4,511,894	\$ 3,664,097	\$ (216,744)	\$ 14,306,409
Beginning of Year	67,022,798	62,510,904	58,846,807	59,063,551	44,757,142
End of Year	\$ 72,850,904	\$ 67,022,798	\$ 62,510,904	\$ 58,846,807	\$ 59,063,551
Employer Contributions: % of Covered Payroll	6.38%	6.39%	6.35%	6.42%	7.92%

PERS Plan 2/3					
Dollars in Thousands — Table 2 of 2					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Additions by Source					
Employer Contributions	\$ 925,303	\$ 820,188	\$ 778,525	\$ 621,927	\$ 563,328
Employee Contributions	721,305	641,756	601,333	486,407	472,528
Investment Income (Loss)	1,932,052	3,453,148	3,350,125	4,312,935	725,476
Activity between Plans	37,129	32,589	834	385	360
Miscellaneous	50,244	43,657	50,386	46,347	37,477
Total Additions	3,666,033	4,991,338	4,781,203	5,468,001	1,799,169
Deductions by Type					
Benefits	1,366,899	1,196,473	1,033,728	894,229	776,213
Refunds	44,008	47,782	42,277	37,374	36,302
Annuity Payments	12,840	10,620	7,855	6,400	4,112
Activity between Plans	4,796	4,251	4,695	5,999	4,740
Administrative Expenses	17,144	15,108	13,774	14,218	12,023
Total Deductions	1,445,687	1,274,234	1,102,329	958,220	833,390
Total Changes in Fiduciary Net Position	\$ 2,220,346	\$ 3,717,104	\$ 3,678,874	\$ 4,509,781	\$ 965,779
Beginning of Year	42,536,796	38,819,692	34,985,308	30,475,527	29,509,748
End of Year	\$ 44,757,142	\$ 42,536,796	\$ 38,664,182	\$ 34,985,308	\$ 30,475,527
Employer Contributions: % of Covered Payroll	7.97%	7.48%	7.47%	6.31%	6.04%

Schedules of Changes in Fiduciary Net Position (cont.)

PERS Plan 3					
Dollars in Thousands — Table 1 of 2					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	249,849	234,074	210,672	189,733	180,632
Investment Income (Loss)	532,407	482,485	358,702	(195,387)	1,023,360
Activity between Plans	1,580	1,590	1,722	1,511	2,085
Miscellaneous	1,467	1,396	1,322	1,326	1,080
Total Additions	785,303	719,545	572,418	(2,817)	1,207,157
Deductions by Type					
Refunds	268,547	210,254	166,505	198,891	156,487
Activity between Plans	24,972	19,641	25,086	38,779	29,452
Administrative Expenses	1,467	1,396	1,322	1,326	1,080
Total Deductions	294,986	231,291	192,913	238,996	187,019
Total Changes in Fiduciary Net Position	\$ 490,317	\$ 488,254	\$ 379,505	\$ (241,813)	\$ 1,020,138
Beginning of Year	4,998,633	4,510,379	4,130,874	4,372,687	3,352,549
End of Year	\$ 5,488,950	\$ 4,998,633	\$ 4,510,379	\$ 4,130,874	\$ 4,372,687
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					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	169,706	154,982	142,804	129,969	119,988
Investment Income (Loss)	112,412	220,324	260,646	337,067	37,196
Activity between Plans	3,946	3,390	3,570	3,244	2,165
Miscellaneous	853	799	759	672	375
Total Additions	286,917	379,495	407,779	470,952	159,724
Deductions by Type					
Refunds	120,932	117,315	115,453	98,499	92,444
Activity between Plans	37,120	33,054	855	712	567
Administrative Expenses	853	799	759	673	375
Total Deductions	158,905	151,168	117,067	99,884	93,386
Total Changes in Fiduciary Net Position	\$ 128,012	\$ 228,327	\$ 290,712	\$ 371,068	\$ 66,338
Beginning of Year	3,224,537	2,996,210	2,861,008	2,489,940	2,423,602
End of Year	\$ 3,352,549	\$ 3,224,537	\$ 3,151,720	\$ 2,861,008	\$ 2,489,940
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

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Additions by Source					
Employer Contributions	\$ 274,007	\$ 260,570	\$ 244,110	\$ 224,722	\$ 210,203
Employee Contributions	153,012	140,708	126,511	108,847	94,779
Investment Income (Loss)	978,836	753,974	614,986	16,023	2,072,296
Activity between Plans	14,930	12,111	14,585	17,894	15,661
Miscellaneous	5,099	6,229	4,702	5,191	3,803
Total Additions	1,425,884	1,173,592	1,004,894	372,677	2,396,742
Deductions by Type					
Benefits	378,154	335,347	299,044	262,299	229,632
Refunds	12,408	12,010	9,775	7,601	4,710
Annuity Payments	15,790	13,939	13,115	11,497	10,140
Activity between Plans	790	796	864	958	974
Administrative Expenses	3,516	3,035	2,427	1,808	2,647
Other	—	100	580	—	—
Total Deductions	410,658	365,227	325,805	284,163	248,103
Total Changes in Fiduciary Net Position	\$ 1,015,226	\$ 808,365	\$ 679,089	\$ 88,514	\$ 2,148,639
Beginning of Year	10,236,938	9,428,573	8,749,484	8,660,970	6,512,331
End of Year	\$ 11,252,164	\$ 10,236,938	\$ 9,428,573	\$ 8,749,484	\$ 8,660,970
Employer Contributions: % of Covered Payroll	7.78%	7.77%	7.76%	7.88%	8.26%

SERS Plan 2/3

Dollars in Thousands — Table 2 of 2

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Additions by Source					
Employer Contributions	\$ 216,713	\$ 200,604	\$ 176,539	\$ 134,727	\$ 115,480
Employee Contributions	95,507	79,864	69,827	51,627	45,946
Investment Income (Loss)	279,874	495,109	466,359	597,914	100,211
Activity between Plans	17,690	21,251	317	29	27
Miscellaneous	3,643	2,647	2,561	2,276	3,233
Total Additions	613,427	799,475	715,603	786,573	264,897
Deductions by Type					
Benefits	201,851	176,012	151,456	130,039	112,753
Refunds	4,511	4,592	3,741	3,227	2,494
Annuity Payments	9,270	7,394	5,768	4,055	2,610
Activity between Plans	2,151	1,983	1,772	2,606	1,242
Administrative Expenses	2,465	1,580	1,346	1,460	1,782
Total Deductions	220,248	191,561	164,083	141,387	120,881
Total Changes in Fiduciary Net Position	\$ 393,179	\$ 607,914	\$ 551,520	\$ 645,186	\$ 144,016
Beginning of Year	6,119,152	5,511,238	4,853,569	4,208,383	4,064,367
End of Year	\$ 6,512,331	\$ 6,119,152	\$ 5,405,089	\$ 4,853,569	\$ 4,208,383
Employer Contributions: % of Covered Payroll	8.30%	8.24%	7.98%	6.60%	6.15%

Schedules of Changes in Fiduciary Net Position (cont.)

SERS Plan 3					
Dollars in Thousands — Table 1 of 2					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	104,036	102,694	100,561	95,534	90,660
Investment Income (Loss)	288,671	253,248	199,575	(71,390)	638,770
Activity between Plans	778	770	832	931	950
Miscellaneous	1,043	1,022	988	1,016	850
Total Additions	394,528	357,734	301,956	26,091	731,230
Deductions by Type					
Refunds	206,309	166,066	146,043	165,408	115,086
Activity between Plans	14,895	12,317	14,565	17,896	15,541
Administrative Expenses	1,043	1,022	988	1,016	850
Total Deductions	222,247	179,405	161,596	184,320	131,477
Total Changes in Fiduciary Net Position	\$ 172,281	\$ 178,329	\$ 140,360	\$ (158,229)	\$ 599,753
Beginning of Year	2,893,856	2,715,527	2,575,167	2,733,396	2,133,643
End of Year	\$ 3,066,137	\$ 2,893,856	\$ 2,715,527	\$ 2,575,167	\$ 2,733,396
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					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	92,371	86,755	79,858	71,737	67,713
Investment Income (Loss)	81,914	154,130	172,598	225,696	32,171
Activity between Plans	2,145	1,976	1,782	2,498	1,102
Miscellaneous	679	642	626	564	330
Total Additions	177,109	243,503	254,864	300,495	101,316
Deductions by Type					
Refunds	110,378	105,108	100,672	85,577	85,019
Activity between Plans	17,721	21,237	333	258	311
Administrative Expenses	679	642	626	564	330
Total Deductions	128,778	126,987	101,631	86,399	85,660
Total Changes in Fiduciary Net Position	\$ 48,331	\$ 116,516	\$ 153,233	\$ 214,096	\$ 15,656
Beginning of Year	2,085,312	1,968,796	1,921,712	1,707,616	1,691,960
End of Year	\$ 2,133,643	\$ 2,085,312	\$ 2,074,945	\$ 1,921,712	\$ 1,707,616
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					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Additions by Source					
Employer Contributions	\$ 80,416	\$ 63,006	\$ 50,818	\$ 44,540	\$ 48,922
Employee Contributions	80,489	62,705	50,980	44,005	49,145
Investment Income (Loss)	167,746	121,244	93,232	1,773	278,573
Activity between Plans	169	10	—	4	—
Miscellaneous	1,389	1,481	666	923	876
Total Additions	330,209	248,446	195,696	91,245	377,516
Deductions by Type					
Benefits	16,735	13,166	10,403	7,659	5,362
Refunds	8,804	7,482	7,949	11,659	4,642
Activity between Plans	62	—	—	—	—
Administrative Expenses	821	679	516	406	376
Other	—	17	89	—	—
Total Deductions	26,422	21,344	18,957	19,724	10,380
Total Changes in Fiduciary Net Position	\$ 303,787	\$ 227,102	\$ 176,739	\$ 71,521	\$ 367,136
Beginning of Year	1,675,891	1,448,789	1,272,050	1,200,529	833,393
End of Year	\$ 1,979,678	\$ 1,675,891	\$ 1,448,789	\$ 1,272,050	\$ 1,200,529
Employer Contributions: % of Covered Payroll	6.81%	6.75%	6.59%	6.59%	7.17%

PSERS Plan 2					
Dollars in Thousands — Table 2 of 2					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Additions by Source					
Employer Contributions	\$ 44,392	\$ 32,468	\$ 26,033	\$ 23,238	\$ 20,058
Employee Contributions	44,292	32,934	26,280	23,409	21,134
Investment Income (Loss)	34,814	57,066	49,840	59,852	10,097
Activity between Plans	48	—	162	5	1
Miscellaneous	516	559	484	507	173
Total Additions	124,062	123,027	102,799	107,011	51,463
Deductions by Type					
Benefits	3,961	2,935	1,966	1,148	630
Refunds	3,662	3,739	2,954	2,630	2,647
Activity between Plans	25	—	113	85	90
Administrative Expenses	311	272	234	212	150
Total Deductions	7,959	6,946	5,267	4,075	3,517
Total Changes in Fiduciary Net Position	\$ 116,103	\$ 116,081	\$ 97,532	\$ 102,936	\$ 47,946
Beginning of Year	717,290	601,209	503,677	400,741	352,795
End of Year	\$ 833,393	\$ 717,290	\$ 601,209	\$ 503,677	\$ 400,741
Employer Contributions: % of Covered Payroll	7.23%	6.92%	6.63%	6.50%	6.17%

Schedules of Changes in Fiduciary Net Position (cont.)

TRS Plan 1					
Dollars in Thousands — Table 1 of 2					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Additions by Source					
Employer Contributions	\$ 136,494	\$ 218,060	\$ 541,149	\$ 509,461	\$ 550,653
Employee Contributions	317	462	585	793	1,173
Investment Income (Loss)	634,781	545,253	459,969	16,737	1,742,315
Activity between Plans	—	—	250,000	—	—
Miscellaneous	2,878	2,901	2,636	3,289	2,328
Total Additions	774,470	766,676	1,254,339	530,280	2,296,469
Deductions by Type					
Benefits	857,827	859,785	862,185	863,327	882,987
Refunds	1,572	539	1,005	850	1,094
Annuity Payments	2,443	629	532	2,732	3,776
Activity between Plans	15	—	—	—	—
Administrative Expenses	2,858	2,838	2,773	2,199	2,201
Other	—	71	443	—	—
Total Deductions	864,715	863,862	866,938	869,108	890,058
Total Changes in Fiduciary Net Position	\$ (90,245)	\$ (97,186)	\$ 387,401	\$ (338,828)	\$ 1,406,411
Fiduciary Net Position					
Beginning of Year	7,131,016	7,228,202	6,840,801	7,179,629	5,773,218
End of Year	\$ 7,040,771	\$ 7,131,016	\$ 7,228,202	\$ 6,840,801	\$ 7,179,629
Employer Contributions: % of Covered Payroll	1.49%	2.47%	6.42%	6.43%	7.39%

TRS Plan 1					
Dollars in Thousands — Table 2 of 2					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Additions by Source					
Employer Contributions	\$ 521,550	\$ 500,822	\$ 420,540	\$ 348,968	\$ 315,934
Employee Contributions	1,726	2,227	2,844	3,846	5,059
Investment Income (Loss)	252,701	480,327	522,375	728,987	118,306
Activity between Plans	38	17	—	—	—
Miscellaneous	2,915	3,047	3,853	5,507	5,966
Total Additions	778,930	986,440	949,612	1,087,308	445,265
Deductions by Type					
Benefits	882,827	898,799	896,719	906,293	912,055
Refunds	759	1,010	1,664	1,256	1,182
Annuity Payments	2,275	6,280	6,359	4,765	12,322
Activity between Plans	—	—	—	407	386
Administrative Expenses	2,116	2,184	2,185	2,445	2,015
Total Deductions	887,977	908,273	906,927	915,166	927,960
Total Changes in Fiduciary Net Position	\$ (109,047)	\$ 78,167	\$ 42,685	\$ 172,142	\$ (482,695)
Fiduciary Net Position					
Beginning of Year	5,882,265	5,804,098	5,761,413	5,589,271	6,071,966
End of Year	\$ 5,773,218	\$ 5,882,265	\$ 5,804,098	\$ 5,761,413	\$ 5,589,271
Employer Contributions: % of Covered Payroll	7.25%	7.41%	7.08%	6.31%	6.15%

Schedules of Changes in Fiduciary Net Position (cont.)

TRS Plan 2/3					
Dollars in Thousands — Table 1 of 2					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Additions by Source					
Employer Contributions	\$ 748,680	\$ 716,941	\$ 677,726	\$ 643,764	\$ 605,742
Employee Contributions	252,890	233,571	212,265	185,218	155,770
Investment Income (Loss)	2,617,115	2,008,865	1,634,917	42,860	5,445,785
Activity between Plans	43,909	36,748	52,867	64,952	53,685
Miscellaneous	11,985	9,460	9,690	12,931	11,716
Total Additions	3,674,579	3,005,585	2,587,465	949,725	6,272,698
Deductions by Type					
Benefits	768,841	686,630	609,240	530,498	462,970
Refunds	13,288	11,357	8,257	8,187	4,229
Annuity Payments	52,918	50,033	45,886	41,332	36,861
Activity between Plans	967	931	1,255	1,157	1,119
Administrative Expenses	8,620	7,528	5,426	3,824	8,683
Other	—	270	1,543	—	—
Total Deductions	844,634	756,749	671,607	584,998	513,862
Total Changes in Fiduciary Net Position	\$ 2,829,945	\$ 2,248,836	\$ 1,915,858	\$ 364,727	\$ 5,758,836
Fiduciary Net Position					
Beginning of Year	27,313,911	25,065,075	23,149,217	22,784,490	17,025,654
End of Year	\$ 30,143,856	\$ 27,313,911	\$ 25,065,075	\$ 23,149,217	\$ 22,784,490
Employer Contributions: % of Covered Payroll	8.16%	8.14%	8.05%	8.13%	8.15%

TRS Plan 2/3					
Dollars in Thousands — Table 2 of 2					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Additions by Source					
Employer Contributions	\$ 584,424	\$ 523,733	\$ 446,275	\$ 364,106	\$ 316,022
Employee Contributions	142,218	119,844	97,753	75,481	64,263
Investment Income (Loss)	732,012	1,290,637	1,203,549	1,539,464	258,964
Activity between Plans	63,357	84,930	1,040	118	71
Miscellaneous	10,684	8,996	8,930	9,163	10,386
Total Additions	1,532,695	2,028,140	1,757,547	1,988,332	649,706
Deductions by Type					
Benefits	406,454	354,858	299,433	254,721	218,011
Refunds	4,364	4,393	3,575	3,010	2,971
Annuity Payments	31,695	27,159	20,864	14,687	10,034
Activity between Plans	2,226	2,645	1,959	3,462	1,934
Administrative Expenses	7,254	3,530	2,797	3,192	5,321
Total Deductions	451,993	392,585	328,628	279,072	238,271
Total Changes in Fiduciary Net Position	\$ 1,080,702	\$ 1,635,555	\$ 1,428,919	\$ 1,709,260	\$ 411,435
Fiduciary Net Position					
Beginning of Year	15,944,952	14,309,397	12,486,770	10,777,510	10,366,075
End of Year	\$ 17,025,654	\$ 15,944,952	\$ 13,915,689	\$ 12,486,770	\$ 10,777,510
Employer Contributions: % of Covered Payroll	8.16%	7.79%	7.57%	6.66%	6.25%

Schedules of Changes in Fiduciary Net Position (cont.)

TRS Plan 3					
Dollars in Thousands — Table 1 of 2					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	462,449	454,227	443,688	426,832	417,947
Investment Income (Loss)	1,398,677	1,286,125	985,118	(501,387)	2,943,252
Activity between Plans	844	995	1,144	1,092	1,078
Miscellaneous	4,275	4,117	3,928	3,976	3,270
Total Additions	1,866,245	1,745,464	1,433,878	(69,487)	3,365,547
Deductions by Type					
Refunds	845,015	683,266	622,606	644,801	472,033
Activity between Plans	43,791	36,580	52,744	64,858	53,737
Administrative Expenses	4,275	4,117	3,928	3,976	3,270
Total Deductions	893,081	723,963	679,278	713,635	529,040
Total Changes in Fiduciary Net Position	\$ 973,164	\$ 1,021,501	\$ 754,600	\$ (783,122)	\$ 2,836,507
Beginning of Year	13,536,436	12,514,935	11,760,335	12,543,457	9,706,950
End of Year	\$ 14,509,600	\$ 13,536,436	\$ 12,514,935	\$ 11,760,335	\$ 12,543,457
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					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	406,302	389,550	349,801	322,155	309,813
Investment Income (Loss)	358,088	669,625	769,442	1,000,359	125,289
Activity between Plans	2,157	3,004	1,991	3,542	1,585
Miscellaneous	2,578	2,394	2,300	2,054	1,159
Total Additions	769,125	1,064,573	1,123,534	1,328,110	437,846
Deductions by Type					
Refunds	385,628	406,483	336,930	285,910	289,785
Activity between Plans	63,273	84,958	1,087	948	938
Administrative Expenses	2,578	2,394	2,300	2,054	1,158
Total Deductions	451,479	493,835	340,317	288,912	291,881
Total Changes in Fiduciary Net Position	\$ 317,646	\$ 570,738	\$ 783,217	\$ 1,039,198	\$ 145,965
Beginning of Year	9,389,304	8,818,566	8,429,057	7,389,859	7,243,894
End of Year	\$ 9,706,950	\$ 9,389,304	\$ 9,212,274	\$ 8,429,057	\$ 7,389,859
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					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ 1	\$ —	\$ —
Employee Contributions	—	—	—	—	—
Investment Income (Loss)	642,722	524,422	457,474	16,808	1,796,264
Activity between Plans	—	—	—	—	—
Miscellaneous	2,957	2,842	2,494	2,997	2,292
Total Additions	645,679	527,264	459,969	19,805	1,798,556
Deductions by Type					
Benefits	409,148	401,440	571,951	370,423	370,485
Refunds	298	289	530	2	6
Activity between Plans	—	—	—	—	—
Administrative Expenses	2,963	2,839	2,678	2,243	2,249
Other	—	69	423	—	—
Total Deductions	412,409	404,637	575,582	372,668	372,740
Total Changes in Fiduciary Net Position	\$ 233,270	\$ 122,627	\$ (115,613)	\$ (352,863)	\$ 1,425,816
Beginning of Year	6,998,764	6,876,137	6,991,750	7,344,613	5,918,797
End of Year	\$ 7,232,034	\$ 6,998,764	\$ 6,876,137	\$ 6,991,750	\$ 7,344,613
Employer Contributions: % of Covered Payroll	0.00%	0.00%	0.08%	0.00%	0.00%

LEOFF Plan 1					
Dollars in Thousands — Table 2 of 2					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Additions by Source					
Employer Contributions	\$ 5	\$ 3	\$ 1	\$ —	\$ —
Employee Contributions	—	—	—	—	—
Investment Income (Loss)	260,659	495,135	529,894	723,823	120,952
Activity between Plans	—	—	—	—	—
Miscellaneous	2,189	2,620	2,876	4,342	2,973
Total Additions	262,853	497,758	532,771	728,165	123,925
Deductions by Type					
Benefits	372,287	369,070	364,041	360,060	360,484
Refunds	9	—	—	8	538
Activity between Plans	—	1	—	405	371
Administrative Expenses	2,161	2,254	2,157	2,391	1,938
Total Deductions	374,457	371,325	366,198	362,864	363,331
Total Changes in Fiduciary Net Position	\$ (111,604)	\$ 126,433	\$ 166,573	\$ 365,301	\$ (239,406)
Beginning of Year	6,030,401	5,903,968	5,737,395	5,372,094	5,611,500
End of Year	\$ 5,918,797	\$ 6,030,401	\$ 5,903,968	\$ 5,737,395	\$ 5,372,094
Employer Contributions: % of Covered Payroll	0.23%	0.12%	0.03%	0.00%	0.00%

Schedules of Changes in Fiduciary Net Position (cont.)

LEOFF Plan 2					
Dollars in Thousands — Table 1 of 2					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Additions by Source					
Employer Contributions	\$ 166,340	\$ 151,572	\$ 138,382	\$ 126,665	\$ 121,456
Employee Contributions	271,223	248,210	226,263	207,044	198,971
State Contributions	106,579	96,422	87,966	81,388	78,170
Investment Income (Loss)	2,094,646	1,633,047	1,352,443	37,370	4,715,481
Activity between Plans	39	258	261	195	—
Miscellaneous	16,265	19,680	25,055	29,961	27,451
Total Additions	2,655,092	2,149,189	1,830,370	482,623	5,141,529
Deductions by Type					
Benefits	741,563	660,832	802,500	485,132	413,741
Refunds	10,909	13,471	12,975	11,538	8,831
Activity between Plans	—	—	—	—	—
Administrative Expenses	12,120	10,882	9,606	8,239	8,251
Other	—	219	1,269	—	—
Total Deductions	764,592	685,404	826,350	504,909	430,823
Total Changes in Fiduciary Net Position	\$ 1,890,500	\$ 1,463,785	\$ 1,004,020	\$ (22,286)	\$ 4,710,706
Fiduciary Net Position					
Beginning of Year	22,084,203	20,620,418	19,616,398	19,638,684	14,927,978
End of Year	\$ 23,974,703	\$ 22,084,203	\$ 20,620,418	\$ 19,616,398	\$ 19,638,684
Employer Contributions: % of Covered Payroll	8.56%	8.52%	8.53%	8.58%	8.62%

LEOFF Plan 2					
Dollars in Thousands — Table 2 of 2					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Additions by Source					
Employer Contributions	\$ 117,774	\$ 115,882	\$ 106,424	\$ 95,920	\$ 92,049
Employee Contributions	192,255	188,113	173,993	158,316	151,659
State Contributions	76,298	72,960	68,152	62,155	60,375
Investment Income (Loss)	645,413	1,155,555	1,127,021	1,448,382	244,054
Activity between Plans	—	203	617	5	23
Miscellaneous	27,776	22,116	28,634	34,658	26,273
Total Additions	1,059,516	1,554,829	1,504,841	1,799,436	574,433
Deductions by Type					
Benefits	355,509	304,872	259,609	219,715	184,067
Refunds	8,688	9,087	8,550	7,292	6,645
Activity between Plans	—	—	—	832	705
Administrative Expenses	7,397	7,180	6,514	6,759	5,305
Total Deductions	371,594	321,139	274,673	234,598	196,722
Total Changes in Fiduciary Net Position	\$ 687,922	\$ 1,233,690	\$ 1,230,168	\$ 1,564,838	\$ 377,711
Fiduciary Net Position					
Beginning of Year	14,240,056	13,006,366	11,776,198	10,211,360	9,833,649
End of Year	\$ 14,927,978	\$ 14,240,056	\$ 13,006,366	\$ 11,776,198	\$ 10,211,360
Employer Contributions: % of Covered Payroll	8.67%	8.78%	8.78%	8.40%	8.45%

Schedules of Changes in Fiduciary Net Position (cont.)

WSPRS Plan 1/2					
Dollars in Thousands — Table 1 of 2					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Additions by Source					
Employer Contributions	\$ 23,552	\$ 22,702	\$ 20,862	\$ 19,284	\$ 20,882
Employee Contributions	11,577	11,118	10,163	9,399	10,166
Investment Income (Loss)	175,549	139,763	118,187	3,812	429,173
Activity between Plans	387	653	479	696	491
Miscellaneous	1,607	2,214	1,648	3,215	2,578
Total Additions	212,672	176,450	151,339	36,406	463,290
Deductions by Type					
Benefits	95,689	89,661	84,341	79,426	72,343
Refunds	593	1,345	981	1,467	443
Activity between Plans	—	—	—	—	—
Administrative Expenses	803	745	664	598	660
Other	—	19	111	—	—
Total Deductions	97,085	91,770	86,097	81,491	73,446
Total Changes in Fiduciary Net Position	\$ 115,587	\$ 84,680	\$ 65,242	\$ (45,085)	\$ 389,844
Beginning of Year	1,879,964	1,795,284	1,730,042	1,775,127	1,385,283
End of Year	\$ 1,995,551	\$ 1,879,964	\$ 1,795,284	\$ 1,730,042	\$ 1,775,127
Employer Contributions: % of Covered Payroll	17.80%	17.79%	17.68%	17.67%	17.63%

WSPRS Plan 1/2					
Dollars in Thousands — Table 2 of 2					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Additions by Source					
Employer Contributions	\$ 19,897	\$ 14,700	\$ 14,203	\$ 7,587	\$ 7,044
Employee Contributions	9,609	8,581	8,308	6,365	5,895
Investment Income (Loss)	60,361	111,126	113,597	151,021	25,354
Activity between Plans	808	769	911	524	429
Miscellaneous	1,533	2,722	2,149	4,603	3,437
Total Additions	92,208	137,898	139,168	170,100	42,159
Deductions by Type					
Benefits	68,128	64,253	59,508	56,666	53,651
Refunds	710	117	126	155	508
Activity between Plans	—	—	261	86	76
Administrative Expenses	594	619	592	551	448
Total Deductions	69,432	64,989	60,487	57,458	54,683
Total Changes in Fiduciary Net Position	\$ 22,776	\$ 72,909	\$ 78,681	\$ 112,642	\$ (12,524)
Beginning of Year	1,362,507	1,289,598	1,210,917	1,098,275	1,110,799
End of Year	\$ 1,385,283	\$ 1,362,507	\$ 1,289,598	\$ 1,210,917	\$ 1,098,275
Employer Contributions: % of Covered Payroll	17.50%	13.17%	13.00%	8.15%	8.13%

Schedules of Changes in Fiduciary Net Position (cont.)

JRS					
Dollars in Thousands — Table 1 of 2					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	—	—	—	—	—
State Contributions	6,000	6,300	6,700	7,100	7,600
Investment Income (Loss)	371	363	220	49	79
Activity between Plans	—	—	—	—	—
Miscellaneous	—	—	—	—	—
Total Additions	6,371	6,663	6,920	7,149	7,679
Deductions by Type					
Benefits	6,240	6,415	6,622	7,053	7,553
Refunds	—	—	—	—	—
Activity between Plans	—	—	—	—	—
Administrative Expenses	—	—	—	4	—
Total Deductions	6,240	6,415	6,622	7,057	7,553
Total Changes in Fiduciary Net Position	\$ 131	\$ 248	\$ 298	\$ 92	\$ 126
Fiduciary Net Position					
Beginning of Year	9,258	9,010	8,712	8,620	8,494
End of Year	\$ 9,389	\$ 9,258	\$ 9,010	\$ 8,712	\$ 8,620
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

JRS					
Dollars in Thousands — Table 2 of 2					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	—	—	—	—	—
State Contributions	7,800	8,400	8,700	9,300	9,500
Investment Income (Loss)	155	166	78	39	78
Activity between Plans	—	—	—	—	—
Miscellaneous	—	—	4	3	3
Total Additions	7,955	8,566	8,782	9,342	9,581
Deductions by Type					
Benefits	7,921	7,958	8,325	8,723	9,131
Refunds	—	—	—	—	—
Activity between Plans	—	—	—	1	—
Administrative Expenses	—	2	3	2	2
Total Deductions	7,921	7,960	8,328	8,726	9,133
Total Changes in Fiduciary Net Position	\$ 34	\$ 606	\$ 454	\$ 616	\$ 448
Fiduciary Net Position					
Beginning of Year	8,460	7,854	7,400	6,784	6,336
End of Year	\$ 8,494	\$ 8,460	\$ 7,854	\$ 7,400	\$ 6,784
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					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	—	—	—	—	—
State Contributions	300	300	300	300	400
Investment Income (Loss)	62	56	32	6	11
Activity between Plans	—	—	—	—	—
Miscellaneous	—	—	—	—	—
Total Additions	362	356	332	306	411
Deductions by Type					
Benefits	203	214	229	247	257
Refunds	—	—	—	—	—
Activity between Plans	—	—	—	—	—
Administrative Expenses	—	—	—	—	—
Total Deductions	203	214	229	247	257
Total Changes in Fiduciary Net Position	\$ 159	\$ 142	\$ 103	\$ 59	\$ 154
Fiduciary Net Position					
Beginning of Year	1,585	1,443	1,340	1,281	1,127
End of Year	\$ 1,744	\$ 1,585	\$ 1,443	\$ 1,340	\$ 1,281
Employer Contributions: % of Covered Payroll	n/a	n/a	n/a	n/a	n/a

JRF					
Dollars in Thousands — Table 2 of 2					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ —
Employee Contributions	—	—	—	—	—
State Contributions	400	500	500	499	501
Investment Income (Loss)	18	17	7	4	7
Activity between Plans	—	—	—	—	—
Miscellaneous	—	—	1	—	—
Total Additions	418	517	508	503	508
Deductions by Type					
Benefits	265	338	396	402	440
Refunds	—	—	—	—	—
Activity between Plans	—	—	—	—	—
Administrative Expenses	—	1	—	—	1
Total Deductions	265	339	396	402	441
Total Changes in Fiduciary Net Position	\$ 153	\$ 178	\$ 112	\$ 101	\$ 67
Fiduciary Net Position					
Beginning of Year	974	796	684	583	516
End of Year	\$ 1,127	\$ 974	\$ 796	\$ 684	\$ 583
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					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Additions by Source					
Employer Contributions	\$ —	\$ —	\$ —	\$ —	\$ 5
Employee Contributions	—	—	—	—	5
Investment Income (Loss)	781	903	662	(779)	1,840
Activity between Plans	—	—	—	—	—
Miscellaneous	—	—	—	—	—
Total Additions	781	903	662	(779)	1,850
Deductions by Type					
Benefits	500	754	762	751	336
Refunds	—	—	—	—	—
Activity between Plans	—	—	—	—	—
Administrative Expenses	—	—	—	—	—
Total Deductions	500	754	762	751	336
Total Changes in Fiduciary Net Position	\$ 281	\$ 149	\$ (100)	\$ (1,530)	\$ 1,514
Fiduciary Net Position					
Beginning of Year	8,145	7,996	8,096	9,626	8,112
End of Year	\$ 8,426	\$ 8,145	\$ 7,996	\$ 8,096	\$ 9,626
Employer Contributions:					
% of Covered Payroll	n/a	n/a	n/a	n/a	n/a

JRA					
Dollars in Thousands — Table 2 of 2					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Additions by Source					
Employer Contributions	\$ 9	\$ 9	\$ 13	\$ 17	\$ 21
Employee Contributions	8	9	13	17	21
Investment Income (Loss)	145	348	731	1,143	(5)
Activity between Plans	—	—	—	—	—
Miscellaneous	—	—	—	—	—
Total Additions	162	366	757	1,177	37
Deductions by Type					
Benefits	1,341	1,143	1,255	1,661	1,231
Refunds	—	—	—	—	—
Activity between Plans	—	—	—	—	—
Administrative Expenses	—	—	—	—	1
Total Deductions	1,341	1,143	1,255	1,661	1,232
Total Changes in Fiduciary Net Position	\$ (1,179)	\$ (777)	\$ (498)	\$ (484)	\$ (1,195)
Fiduciary Net Position					
Beginning of Year	9,291	10,068	10,566	11,050	12,245
End of Year	\$ 8,112	\$ 9,291	\$ 10,068	\$ 10,566	\$ 11,050
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					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Additions by Source					
Participant Contributions	\$ 578,678	\$ 515,651	\$ 431,525	\$ 403,276	\$ 368,515
Investment Income (Loss)	797,316	802,243	535,196	(596,073)	1,258,346
Charges for Services	4,152	4,321	3,571	4,258	3,991
Activity between Plans	—	—	—	—	—
Miscellaneous	—	—	—	—	60
Total Additions	1,380,146	1,322,215	970,292	(188,539)	1,630,912
Deductions by Type					
Refunds	510,989	422,411	360,927	395,322	326,935
Activity between Plans	—	—	—	—	—
Administrative Expenses	2,505	2,076	2,054	1,916	2,927
Total Deductions	513,494	424,487	362,981	397,238	329,862
Total Changes in Fiduciary Net Position	\$ 866,652	\$ 897,728	\$ 607,311	\$ (585,777)	\$ 1,301,050
Beginning of Year	7,087,158	6,189,430	5,582,119	6,167,896	4,866,846
End of Year	\$ 7,953,810	\$ 7,087,158	\$ 6,189,430	\$ 5,582,119	\$ 6,167,896
Employer Contributions:					
% of Covered Payroll	n/a	n/a	n/a	n/a	n/a

DCP					
Dollars in Thousands — Table 2 of 2					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Additions by Source					
Participant Contributions	\$ 342,339	\$ 312,768	\$ 275,725	\$ 287,130	\$ 213,531
Investment Income (Loss)	102,392	222,118	306,332	401,891	12,008
Charges for Services	3,345	3,012	2,859	2,584	2,317
Activity between Plans	—	—	—	—	—
Miscellaneous	5	27	20	14	3
Total Additions	448,081	537,925	584,936	691,619	227,859
Deductions by Type					
Refunds	290,429	256,448	232,496	232,229	215,450
Activity between Plans	—	—	—	—	—
Administrative Expenses	2,173	2,106	2,017	2,208	1,941
Total Deductions	292,602	258,554	234,513	234,437	217,391
Total Changes in Fiduciary Net Position	\$ 155,479	\$ 279,371	\$ 350,423	\$ 457,182	\$ 10,468
Beginning of Year	4,711,367	4,431,996	4,081,573	3,624,391	3,613,923
End of Year	\$ 4,866,846	\$ 4,711,367	\$ 4,431,996	\$ 4,081,573	\$ 3,624,391
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, 2015-2024											
Plan		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PERS	%	0.11%	0.15%	0.19%	0.26%	0.35%	0.47%	0.62%	0.82%	1.04%	1.30%
Plan 1	Individuals	395	506	633	875	1,181	1,538	2,011	2,597	3,227	3,927
	Average Age	71.7	70.7	69.6	68.0	67.5	66.6	65.9	65.0	64.0	64.0
PERS	%	39.28%	38.46%	37.47%	37.31%	36.63%	37.04%	37.77%	38.39%	38.73%	39.09%
Plan 2	Individuals	142,617	135,460	127,241	124,648	123,681	122,454	122,165	121,934	119,677	117,768
	Average Age	45.8	46.1	46.7	47.0	47.6	47.7	47.8	48.0	48.0	48.0
PERS	%	10.71%	10.80%	10.96%	11.40%	11.60%	11.51%	11.35%	11.00%	10.76%	10.49%
Plan 3	Individuals	38,875	38,053	37,227	38,109	39,159	38,047	36,707	34,943	33,240	31,602
	Average Age	45.0	44.8	44.6	44.0	43.6	43.3	43.3	43.0	43.0	43.0
SERS	%	10.78%	10.45%	9.87%	8.58%	8.53%	8.55%	8.48%	8.40%	8.40%	8.12%
Plan 2	Individuals	39,151	36,822	33,525	28,686	28,789	28,239	27,431	26,697	25,950	24,479
	Average Age	46.1	46.4	47.2	49.0	49.4	49.5	49.6	50.0	50.0	50.0
SERS	%	8.03%	8.65%	9.37%	10.03%	10.85%	10.75%	10.75%	10.61%	10.46%	10.40%
Plan 3	Individuals	29,158	30,477	31,826	33,509	36,634	35,527	34,781	33,715	32,314	31,326
	Average Age	50.4	50.1	49.9	50.0	48.8	49.0	49.0	50.0	50.0	50.0
PSERS	%	2.95%	2.54%	2.45%	2.73%	2.63%	2.35%	1.91%	1.83%	1.77%	1.73%
Plan 2	Individuals	10,724	8,954	8,322	9,132	8,896	7,758	6,180	5,822	5,483	5,202
	Average Age	41.3	41.6	41.7	41.0	40.5	40.4	40.0	40.0	40.0	40.0
TRS	%	0.02%	0.02%	0.03%	0.05%	0.08%	0.11%	0.15%	0.22%	0.31%	0.45%
Plan 1	Individuals	62	81	111	164	260	350	491	698	967	1,353
	Average Age	74.2	72.3	71.3	70.0	69.2	68.0	67.1	66.0	65.0	65.0
TRS	%	8.29%	8.23%	7.96%	7.23%	6.76%	6.52%	6.21%	5.90%	5.58%	5.09%
Plan 2	Individuals	30,089	28,991	27,041	24,166	22,827	21,561	20,096	18,747	17,242	15,342
	Average Age	41.6	41.3	41.3	42.0	41.8	41.6	41.6	42.0	42.0	42.0
TRS	%	14.10%	14.95%	15.95%	16.50%	16.68%	16.75%	16.83%	16.93%	17.06%	17.30%
Plan 3	Individuals	51,215	52,671	54,158	55,127	56,336	55,351	54,432	53,780	52,706	52,125
	Average Age	47.7	47.3	47.0	47.0	46.5	46.3	46.2	46.0	46.0	46.0
LEOFF	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.02%	0.03%
Plan 1	Individuals	6	7	11	13	15	20	26	40	62	82
	Average Age	71.3	70.6	69.4	68.0	68.0	67.8	66.9	66.0	65.0	64.0
LEOFF	%	5.48%	5.48%	5.48%	5.59%	5.58%	5.62%	5.60%	5.57%	5.56%	5.65%
Plan 2	Individuals	19,899	19,311	18,625	18,683	18,839	18,557	18,130	17,694	17,186	17,019
	Average Age	40.7	41.1	41.7	42.0	42.6	42.8	43.1	43.0	44.0	44.0
WSPRS	%	0.04%	0.06%	0.07%	0.10%	0.11%	0.12%	0.14%	0.15%	0.16%	0.19%
Plan 1	Individuals	156	209	242	318	373	397	444	464	498	560
	Average Age	51.9	51.4	50.8	50.0	49.9	49.2	48.8	48.0	48.0	47.0
WSPRS	%	0.21%	0.21%	0.20%	0.22%	0.20%	0.20%	0.18%	0.17%	0.15%	0.16%
Plan 2	Individuals	772	736	674	735	681	646	597	546	470	475
	Average Age	36.0	35.4	35.4	35.0	34.4	33.8	33.6	34.0	34.0	33.0
JRS	%	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
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	363,119	352,278	339,636	334,165	337,671	330,445	323,491	317,677	309,022	301,260

Distribution of Membership by System and Plan (cont.)

Inactive and Retired Members											
For the Years Ended June 30, 2015-2024											
Plan		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PERS	%	12.42%	13.33%	14.34%	15.70%	16.82%	17.90%	19.09%	20.38%	21.69%	23.10%
Plan 1	Individuals	37,745	39,455	41,191	42,966	44,509	46,029	47,395	48,771	50,098	51,269
	Average Age	79.3	78.8	78.3	78.0	77.3	76.8	76.0	76.0	76.0	75.0
PERS	%	34.89%	34.65%	34.38%	33.80%	33.28%	32.54%	31.77%	31.06%	30.31%	29.52%
Plan 2	Individuals	106,020	102,556	98,723	92,482	88,050	83,674	78,896	74,333	70,021	65,523
	Average Age	67.4	67.0	66.6	67	66.1	65.6	65.2	64.7	64.3	64
PERS	%	5.75%	5.57%	5.36%	5.07%	4.88%	4.65%	4.38%	4.12%	3.86%	3.67%
Plan 3	Individuals	17,465	16,478	15,394	13,862	12,914	11,970	10,879	9,860	8,923	8,147
	Average Age	64.4	63.8	63.3	63.0	62.5	61.9	61.5	61.0	60.0	60.0
SERS	%	7.67%	7.44%	7.20%	6.90%	6.57%	6.33%	6.14%	5.90%	5.67%	5.47%
Plan 2	Individuals	23,300	22,037	20,656	18,881	17,393	16,278	15,237	14,130	13,104	12,134
	Average Age	67.1	66.7	66.5	67	66.3	65.8	65.3	64.8	64.2	64
SERS	%	8.78%	8.52%	8.25%	7.94%	7.66%	7.40%	7.09%	6.74%	6.35%	5.97%
Plan 3	Individuals	26,683	25,221	23,696	21,725	20,267	19,036	17,603	16,128	14,659	13,241
	Average Age	67.6	67.0	66.5	66.0	65.6	64.9	64.3	64.0	63.0	62.0
PSERS	%	0.71%	0.66%	0.59%	0.46%	0.41%	0.36%	0.31%	0.27%	0.22%	0.17%
Plan 2	Individuals	2,160	1,954	1,702	1,255	1,077	925	776	635	501	374
	Average Age	53.9	53	52.5	53	51.9	51	50	49	48	47
TRS	%	9.07%	9.66%	10.35%	11.24%	12.02%	12.71%	13.51%	14.35%	15.15%	16.00%
Plan 1	Individuals	27,562	28,604	29,713	30,765	31,793	32,689	33,537	34,338	35,004	35,506
	Average Age	80.3	79.7	79.0	78.0	77.8	77.2	76.5	75.9	75.3	75.0
TRS	%	3.96%	3.80%	3.64%	3.51%	3.41%	3.37%	3.29%	3.21%	3.12%	3.03%
Plan 2	Individuals	12,022	11,245	10,466	9,613	9,027	8,678	8,165	7,672	7,219	6,733
	Average Age	65	65.3	65.7	66	66.4	66	65.9	65.7	66	66
TRS	%	10.41%	10.07%	9.63%	9.28%	8.94%	8.76%	8.46%	8.01%	7.60%	7.08%
Plan 3	Individuals	31,643	29,809	27,639	25,395	23,647	22,532	21,005	19,178	17,561	15,712
	Average Age	67.1	66.6	66.1	66.0	65.0	64.1	63.3	63.0	62.0	61.0
LEOFF	%	1.96%	2.08%	2.20%	2.38%	2.54%	2.68%	2.85%	3.02%	3.19%	3.38%
Plan 1	Individuals	5,946	6,154	6,331	6,516	6,724	6,892	7,075	7,228	7,379	7,507
	Average Age	79.1	78.4	77.8	77	76.5	75.8	75.2	75	74	73
LEOFF	%	3.84%	3.68%	3.50%	3.18%	2.93%	2.76%	2.56%	2.38%	2.26%	2.02%
Plan 2	Individuals	11,659	10,894	10,034	8,689	7,749	7,033	6,370	5,714	5,212	4,495
	Average Age	61.9	61.5	61.1	61.0	61.2	60.8	60.3	59.8	59.0	59.0
WSPRS	%	0.48%	0.48%	0.49%	0.49%	0.49%	0.50%	0.50%	0.51%	0.52%	0.52%
Plan 1	Individuals	1,451	1,415	1,410	1,340	1,297	1,287	1,247	1,228	1,200	1,156
	Average Age	68.6	68.3	68.1	68	67.8	67.2	66.8	66	66	66
WSPRS	%	0.04%	0.04%	0.04%	0.02%	0.02%	0.01%	0.01%	0.01%	0.01%	0.01%
Plan 2	Individuals	118	113	108	47	41	37	34	31	28	20
	Average Age	41.4	40.3	39.1	41.0	40.3	39.4	38.4	38.2	38.0	38.0
JRS	%	0.02%	0.02%	0.03%	0.03%	0.03%	0.03%	0.04%	0.04%	0.05%	0.05%
	Individuals	68	71	75	79	87	90	93	99	104	106
	Average Age	86.1	85.2	84.7	84	84.1	83.3	82.5	82	82	81
JRF	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
	Individuals	6	7	9	10	10	10	11	11	11	12
	Average Age	90.0	89.0	88.6	88.0	87.4	86.9	88.2	87.0	87.0	85.0
Totals	%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Individuals	303,848	296,013	287,147	273,625	264,585	257,160	248,323	239,356	231,024	221,935

Figures are as of the latest valuation date for each year.

Source: Office of the State Actuary

Principal Participating Employers by Plan

The following schedules of principal participating employers are displayed by system and plan. For financial reporting purposes, WSPRS Plans 1 and 2, and the defined benefit components of PERS Plans 2 and 3, SERS Plans 2 and 3, and TRS Plans 2 and 3, are combined within the accompanying financial statements beginning on page 26.

A complete listing of employers covered by DRS-administered retirement systems begins on page 224. The listing includes the systems each employer is currently participating in.

PERS Plan 1

Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2025				For Fiscal Year Ended June 30, 2016			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
State of Washington ¹	133	1	45.9 %	State of Washington	1,446	1	44.1 %
King County	14	2	4.8 %	King County	193	2	5.9 %
City of Everett	3	3	1.0 %	Seattle SD 001	74	3	2.3 %
Kent SD 415	3	4	1.0 %	Snohomish County	39	4	1.2 %
Mount Vernon SD 320	3	5	1.0 %	Pierce County	38	5	1.2 %
Port of Seattle	3	6	1.0 %	Spokane Public Schools	24	6	0.7 %
Richland SD 400	3	7	1.0 %	City of Everett	20	7	0.6 %
Seattle SD 001	3	8	1.0 %	Spokane County	20	8	0.6 %
Shoreline SD 412	3	9	1.0 %	Tacoma SD 010	20	9	0.6 %
Snohomish County	3	10	1.0 %	Kent SD 415	18	10	0.5 %
All Other Employers ²	119		41.3 %	All Other Employers	1,390		42.3 %
Total (105 Employers)	290		100.0 %	Total (435 Employers)	3,282		100.0 %

All Other Employers	Number	Employees
State of Washington	—	—
School Districts	50	63
Counties/Municipalities	27	34
Other Political Subdivisions	18	22
Total	95	119

¹ Includes 38 component units of the state

² In 2025, "all other employers" consisted of the employers at left.

Principal Participating Employers by Plan (cont.)

PERS Plan 2

Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2025				For Fiscal Year Ended June 30, 2016			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
State of Washington ¹	77,665	1	52.9 %	State of Washington	63,186	1	51.8 %
King County	12,455	2	8.5 %	King County	10,131	2	8.3 %
Snohomish County	2,190	3	1.5 %	Pierce County	2,018	3	1.7 %
Pierce County	2,075	4	1.4 %	Snohomish County	1,861	4	1.5 %
Port of Seattle	1,351	5	0.9 %	Spokane County	1,331	5	1.1 %
Spokane County	1,229	6	0.8 %	Clark County	1,129	6	0.9 %
Clark County	1,188	7	0.8 %	Snohomish County PUD 01	903	7	0.7 %
Snohomish County PUD 01	1,027	8	0.7 %	Port of Seattle	879	8	0.7 %
City of Bellevue	987	9	0.7 %	City of Bellevue	821	9	0.7 %
Tacoma Metropolitan Park District	902	10	0.6 %	Energy Northwest	813	10	0.7 %
All Other Employers ²	45,788		31.2 %	All Other Employers	38,865		31.9 %
Total (852 Employers)	146,857		100.0 %	Total (794 Employers)	121,937		100.0 %
All Other Employers	Number	Employees					
State of Washington	—	—					
School Districts	—	—					
Counties/Municipalities	278	23,946					
Other Political Subdivisions	564	21,842					
Total	842	45,788					

¹ Includes 159 component units of the state

² In 2025, "all other employers" consisted of the employers at left.

PERS Plan 3

Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2025				For Fiscal Year Ended June 30, 2016			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
State of Washington ¹	24,428	1	62.7 %	State of Washington	20,864	1	63.7 %
King County	2,618	2	6.7 %	King County	1,961	2	6.0 %
Pierce County	487	3	1.3 %	Tacoma Metropolitan Park District	461	3	1.4 %
Snohomish County	455	4	1.2 %	Pierce County	452	4	1.4 %
Port of Seattle	297	5	0.8 %	Snohomish County	345	5	1.1 %
Energy Northwest	259	6	0.7 %	Energy Northwest	330	6	1.0 %
City of Bellevue	244	7	0.6 %	Spokane County	243	7	0.7 %
Clark County	238	8	0.6 %	Clark County	230	8	0.7 %
Tacoma Metropolitan Park District	231	9	0.6 %	Port of Seattle	209	9	0.6 %
Spokane County	210	10	0.5 %	Kitsap County	200	10	0.6 %
All Other Employers ²	9,468		24.3 %	All Other Employers	7,461		22.8 %
Total (626 Employers)	38,935		100.0 %	Total (543 Employers)	32,756		100.0 %
All Other Employers	Number	Employees					
State of Washington	—	—					
School Districts	—	—					
Counties/Municipalities	223	5,028					
Other Political Subdivisions	393	4,440					
Total	616	9,468					

¹ Includes 154 component units of the state

² In 2025, "all other employers" consisted of the employers at left.

Principal Participating Employers by Plan (cont.)

SERS Plan 2

Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2025				For Fiscal Year Ended June 30, 2016			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
Seattle SD 001	1,940	1	4.5 %	Seattle SD 001	1,264	1	4.5 %
Vancouver SD 037	955	2	2.2 %	Tacoma SD 010	686	2	2.4 %
Spokane SD 081	951	3	2.2 %	Highline SD 401	620	3	2.2 %
Kent SD 415	935	4	2.2 %	Spokane Public Schools	569	4	2.0 %
Tacoma SD 010	931	5	2.2 %	Kent SD 415	547	5	2.0 %
Evergreen SD 114	907	6	2.1 %	Vancouver SD 037	547	6	2.0 %
Puyallup SD 003	893	7	2.1 %	Bellevue SD 405	511	7	1.8 %
Lake Washington SD 414	842	8	2.0 %	Evergreen SD 114	500	8	1.8 %
Highline SD 401	832	9	1.9 %	Puyallup SD 003	479	9	1.7 %
Federal Way SD 210	789	10	1.8 %	Lake Washington SD 414	463	10	1.7 %
All Other Employers ¹	32,795		76.8 %	All Other Employers	21,750		77.9 %
Total (315 Employers)	42,770		100.0 %	Total (307 Employers)	27,936		100.0 %
All Other Employers	Number	Employees	¹ In 2025, "all other employers" consisted of the employers at left.				
State of Washington	—	—					
School Districts	305	32,795					
Counties/Municipalities	—	—					
Other Political Subdivisions	—	—					
Total	305	32,795					

SERS Plan 3

Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2025				For Fiscal Year Ended June 30, 2016			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
Seattle SD 001	1,198	1	4.2 %	Seattle SD 001	1,246	1	3.7 %
Kent SD 415	716	2	2.5 %	Kent SD 415	980	2	2.9 %
Spokane SD 081	678	3	2.4 %	Spokane Public Schools	823	3	2.5 %
Lake Washington SD 414	673	4	2.3 %	Evergreen SD 114	809	4	2.4 %
Tacoma SD 010	670	5	2.3 %	Tacoma SD 010	781	5	2.3 %
Northshore SD 417	656	6	2.3 %	Lake Washington SD 414	750	6	2.2 %
Evergreen SD 114	592	7	2.1 %	Vancouver SD 037	732	7	2.2 %
Vancouver SD 037	582	8	2.0 %	Edmonds SD 015	708	8	2.1 %
Issaquah SD 411	560	9	1.9 %	Federal Way SD 210	662	9	2.0 %
Bethel SD 403	558	10	1.9 %	Northshore SD 417	659	10	2.0 %
All Other Employers ¹	21,945		76.1 %	All Other Employers	25,362		75.7 %
Total (314 Employers)	28,828		100.0 %	Total (306 Employers)	33,512		100.0 %
All Other Employers	Number	Employees	¹ In 2025, "all other employers" consisted of the employers at left.				
State of Washington	—	—					
School Districts	304	21,945					
Counties/Municipalities	—	—					
Other Political Subdivisions	—	—					
Total	304	21,945					

Principal Participating Employers by Plan (cont.)

PSERS Plan 2

Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2025				For Fiscal Year Ended June 30, 2016			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
State of Washington ¹	8,317	1	66.7 %	State of Washington	3,061	1	55.6 %
King County	591	2	4.7 %	King County	387	2	7.0 %
Pierce County	289	3	2.3 %	Pierce County	231	3	4.2 %
Spokane County	222	4	1.8 %	Snohomish County	212	4	3.8 %
Snohomish County	221	5	1.8 %	Spokane County	172	5	3.1 %
Clark County	163	6	1.3 %	Thurston County	125	6	2.3 %
Thurston County	149	7	1.2 %	South Correctional Entity	119	7	2.2 %
Yakima County	124	8	1.0 %	Benton County	101	8	1.8 %
South Correctional Entity	121	9	1.0 %	Clark County	97	9	1.8 %
South Sound 911 Public Authority	117	10	0.9 %	Yakima County	94	10	1.7 %
All Other Employers ²	2,161		17.3 %	All Other Employers	911		16.5 %
Total (94 Employers)	12,475		100.0 %	Total (66 Employers)	5,510		100.0 %
All Other Employers	Number	Employees					
State of Washington	—	—					
School Districts	—	—					
Counties/Municipalities	65	1,507					
Other Political Subdivisions	19	654					
Total	84	2,161					

¹ Includes 25 component units of the state

² In 2025, "all other employers" consisted of the employers at left.

TRS Plan 1

Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2025				For Fiscal Year Ended June 30, 2016			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
State of Washington ¹	6	1	15.0 %	Seattle SD 001	54	1	5.5 %
Spokane SD 081	3	2	7.5 %	State of Washington	52	2	5.3 %
North Franklin SD 051	3	3	7.5 %	Tacoma SD 010	37	3	3.8 %
Chehalis SD 302	2	4	5.0 %	Lake Washington SD 414	27	4	2.7 %
North Thurston Public Schools 003	2	5	5.0 %	Northshore SD 417	26	5	2.6 %
Tukwila SD 406	2	6	5.0 %	Spokane Public Schools	25	6	2.5 %
Bellevue SD 405	2	7	5.0 %	Evergreen SD 114	20	7	2.0 %
Omak SD 019	2	8	5.0 %	Everett SD 002	18	8	1.8 %
Central Kitsap SD 401	1	9	2.5 %	Highline SD 401	17	9	1.7 %
Clarkston SD 250	1	10	2.5 %	Olympia SD 111	17	10	1.7 %
All Other Employers ²	16		40.0 %	All Other Employers	696		70.4 %
Total (26 Employers)	40		100.0 %	Total (190 Employers)	989		100.0 %
All Other Employers	Number	Employees					
State of Washington	—	—					
School Districts	16	16					
Counties/Municipalities	—	—					
Other Political Subdivisions	—	—					
Total	16	16					

¹ Includes 5 component units of the state

² In 2025, "all other employers" consisted of the employers at left.

Principal Participating Employers by Plan (cont.)

TRS Plan 2

Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2025				For Fiscal Year Ended June 30, 2016			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
Seattle SD 001	2,046	1	6.4 %	Seattle SD 001	1,363	1	7.2 %
Lake Washington SD 414	917	2	2.9 %	Tacoma SD 010	552	2	2.9 %
Spokane SD 081	853	3	2.7 %	Kent SD 415	473	3	2.5 %
Tacoma SD 010	836	4	2.6 %	Lake Washington SD 414	467	4	2.5 %
Kent SD 415	794	5	2.5 %	Highline SD 401	463	5	2.5 %
Federal Way SD 210	725	6	2.3 %	Spokane Public Schools	461	6	2.4 %
Highline SD 401	717	7	2.3 %	Evergreen SD 114	454	7	2.4 %
Bellevue SD 405	672	8	2.1 %	Vancouver SD 037	435	8	2.3 %
Bethel SD 403	636	9	2.0 %	Federal Way SD 210	409	9	2.2 %
Vancouver SD 037	632	10	2.0 %	Bellevue SD 405	387	10	2.1 %
All Other Employers ¹	23,036		72.2 %	All Other Employers	13,356		71.0 %
Total (314 Employers)	31,864		100.0 %	Total (306 Employers)	18,820		100.0 %
All Other Employers	Number	Employees					
State of Washington ²	1	163					
School Districts	303	22,873					
Counties/Municipalities	—	—					
Other Political Subdivisions	—	—					
Total	304	23,036					

¹ In 2025, "all other employers" consisted of the employers at left.

² Includes 31 component units of the state

TRS Plan 3

Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2025				For Fiscal Year Ended June 30, 2016			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
Seattle SD 001	2,230	1	4.4 %	Seattle SD 001	2,640	1	4.7 %
State of Washington ¹	1,667	2	3.3 %	Spokane Public Schools	1,853	2	3.3 %
Spokane SD 081	1,636	3	3.2 %	Tacoma SD 010	1,616	3	2.9 %
Lake Washington SD 414	1,391	4	2.8 %	Kent SD 415	1,496	4	2.7 %
Tacoma SD 010	1,338	5	2.6 %	Lake Washington SD 414	1,473	5	2.6 %
Kent SD 415	1,195	6	2.4 %	Evergreen SD 114	1,421	6	2.5 %
Evergreen SD 114	1,100	7	2.2 %	Vancouver SD 037	1,217	7	2.2 %
Northshore SD 417	1,033	8	2.0 %	Federal Way SD 210	1,203	8	2.2 %
Vancouver SD 037	995	9	2.0 %	Bellevue SD 405	1,114	9	2.0 %
Puyallup SD 003	982	10	1.9 %	Edmonds SD 015	1,107	10	2.0 %
All Other Employers ²	37,008		73.2 %	All Other Employers	40,768		72.9 %
Total (318 Employers)	50,575		100.0 %	Total (311 Employers)	55,908		100.0 %
All Other Employers	Number	Employees					
State of Washington	—	—					
School Districts	308	37,008					
Counties/Municipalities	—	—					
Other Political Subdivisions	—	—					
Total	308	37,008					

¹ Includes 39 component units of the state

² In 2025, "all other employers" consisted of the employers at left.

Principal Participating Employers by Plan (cont.)

LEOFF Plan 1

Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2025				For Fiscal Year Ended June 30, 2016			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
City of Seattle	3	1	49.9 %	City of Seattle	24	1	37.5 %
Klickitat County	1	2	16.7 %	City of Bellevue	3	2	4.7 %
South King Fire	1	3	16.7 %	South King Fire & Rescue	3	3	4.7 %
City of Tacoma	1	4	16.7 %	Snohomish County FPD 01	3	4	4.7 %
	—	5	— %	City of Everett	2	5	3.1 %
	—	6	— %	King County	2	6	3.1 %
	—	7	— %	City of Olympia	2	7	3.1 %
	—	8	— %	City of Pasco	2	8	3.1 %
	—	9	— %	City of Spokane	2	9	3.1 %
	—	10	— %	Pierce County FPD 03	2	10	3.1 %
All Other Employers ¹	—		— %	All Other Employers	19		29.8 %
Total (4 Employers)	6		100.0 %	Total (29 Employers)	64		100.0 %
All Other Employers	Number	Employees	¹ In 2025, "all other employers" consisted of the employers at left.				
State of Washington	—	—					
School Districts	—	—					
Counties/Municipalities	—	—					
Other Political Subdivisions	—	—					
Total	—	—					

LEOFF Plan 2

Current Year and Nine Years Prior

For Fiscal Year Ended June 30, 2025				For Fiscal Year Ended June 30, 2016			
Employer	Covered Employees	Rank	% of Total Plan	Employer	Covered Employees	Rank	% of Total Plan
City of Seattle	1,973	1	9.7 %	City of Seattle	2,346	1	13.4 %
King County	790	2	3.9 %	King County	764	2	4.4 %
City of Tacoma	784	3	3.9 %	City of Tacoma	694	3	4.0 %
City of Spokane	661	4	3.3 %	City of Spokane	598	4	3.4 %
Pierce County FPD 06	499	5	2.5 %	City of Bellevue	389	5	2.2 %
City of Vancouver	452	6	2.2 %	City of Vancouver	373	6	2.1 %
City of Bellevue	403	7	2.0 %	City of Everett	346	7	2.0 %
City of Everett	375	8	1.8 %	Pierce County	307	8	1.8 %
South Snohomish County Regional Fire Authority	358	9	1.8 %	Snohomish County	277	9	1.6 %
Puget Sound Regional Fire Authority	351	10	1.7 %	City of Renton	254	10	1.4 %
All Other Employers ¹	13,670		67.2 %	All Other Employers	11,122		63.7 %
Total (385 Employers)	20,316		100.0 %	Total (369 Employers)	17,470		100.0 %
All Other Employers	Number	Employees	¹ In 2025, "all other employers" consisted of the employers at left.				
State of Washington ²	1	253					
School Districts	—	—					
Counties/Municipalities	194	8,222					
Other Political Subdivisions	180	5,195					
Total	375	13,670					

² Includes 8 component units of the state

Number of Participating Employers

The following schedules of number of participating employers are displayed by system and plan. For financial reporting purposes, WSPRS Plans 1 and 2, and the defined benefit components of PERS Plans 2 and 3, SERS Plans 2 and 3, and TRS Plans 2 and 3, are combined within the accompanying financial statements beginning on page 26.

A complete listing of employers covered by DRS-administered retirement systems begins on page 224. The listing includes the systems each employer is currently participating in.

PERS Plan 1					
Fiscal Year Ended	Component Units of WA State	Counties/Municipalities	School Districts	Other Political Subdivisions	Total
6/30/2025	38	30	55	19	142
6/30/2024	47	35	67	23	172
6/30/2023	57	48	80	29	214
6/30/2022	66	58	92	43	259
6/30/2021	74	66	105	53	298
6/30/2020	79	78	124	66	347
6/30/2019	92	90	140	78	400
6/30/2018	101	100	155	88	444
6/30/2017	110	115	172	105	502
6/30/2016	115	123	191	120	549

PERS Plan 2					
Fiscal Year Ended	Component Units of WA State	Counties/Municipalities	School Districts	Other Political Subdivisions	Total
6/30/2025	159	284	—	567	1,010
6/30/2024	157	282	—	560	999
6/30/2023	157	283	—	557	997
6/30/2022	152	281	—	553	986
6/30/2021	153	281	—	550	984
6/30/2020	153	280	—	542	975
6/30/2019	154	280	—	535	969
6/30/2018	154	280	—	530	964
6/30/2017	155	280	—	527	962
6/30/2016	153	278	—	515	946

PERS Plan 3					
Fiscal Year Ended	Component Units of WA State	Counties/Municipalities	School Districts	Other Political Subdivisions	Total
6/30/2025	154	229	—	396	779
6/30/2024	151	224	—	390	765
6/30/2023	148	227	—	392	767
6/30/2022	147	228	—	371	746
6/30/2021	148	225	—	365	738
6/30/2020	148	222	—	355	725
6/30/2019	147	218	—	356	721
6/30/2018	147	217	—	340	704
6/30/2017	148	217	—	342	707
6/30/2016	145	212	—	330	687

Number of Participating Employers (cont.)

SERS Plan 2					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
6/30/2025	—	—	315	—	315
6/30/2024	—	—	316	—	316
6/30/2023	—	—	317	—	317
6/30/2022	—	—	315	—	315
6/30/2021	—	—	311	—	311
6/30/2020	—	—	309	—	309
6/30/2019	—	—	310	—	310
6/30/2018	—	—	309	—	309
6/30/2017	—	—	309	—	309
6/30/2016	—	—	307	—	307

SERS Plan 3					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
6/30/2025	—	—	314	—	314
6/30/2024	—	—	315	—	315
6/30/2023	—	—	315	—	315
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

PSERS Plan 2					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
6/30/2025	25	72	—	21	118
6/30/2024	21	67	—	19	107
6/30/2023	19	65	—	1	85
6/30/2022	19	65	—	1	85
6/30/2021	19	64	—	1	84
6/30/2020	20	65	—	1	86
6/30/2019	21	65	—	1	87
6/30/2018	6	66	—	1	73
6/30/2017	6	66	—	1	73
6/30/2016	6	64	—	1	71

Number of Participating Employers (cont.)

TRS Plan 1					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
6/30/2025	5	—	25	—	30
6/30/2024	7	—	34	—	41
6/30/2023	15	—	106	—	121
6/30/2022	15	—	111	—	126
6/30/2021	16	—	126	—	142
6/30/2020	19	—	146	—	165
6/30/2019	18	—	142	—	160
6/30/2018	22	—	140	—	162
6/30/2017	26	—	162	—	188
6/30/2016	31	—	189	—	220

TRS Plan 2					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
6/30/2025	31	—	313	—	344
6/30/2024	28	—	313	—	341
6/30/2023	29	—	313	—	342
6/30/2022	30	—	313	—	343
6/30/2021	28	—	307	—	335
6/30/2020	28	—	306	—	334
6/30/2019	27	—	306	—	333
6/30/2018	26	—	302	—	328
6/30/2017	26	—	306	—	332
6/30/2016	28	—	305	—	333

TRS Plan 3					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
6/30/2025	39	—	317	—	356
6/30/2024	39	—	318	—	357
6/30/2023	39	—	316	—	355
6/30/2022	39	—	317	—	356
6/30/2021	39	—	313	—	352
6/30/2020	39	—	312	—	351
6/30/2019	40	—	313	—	353
6/30/2018	41	—	312	—	353
6/30/2017	40	—	312	—	352
6/30/2016	40	—	310	—	350

Number of Participating Employers (cont.)

LEOFF Plan 1					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
6/30/2025	—	3	—	1	4
6/30/2024	—	3	—	1	4
6/30/2023	—	9	—	2	11
6/30/2022	—	14	—	2	16
6/30/2021	—	16	—	2	18
6/30/2020	—	16	—	2	18
6/30/2019	—	14	—	2	16
6/30/2018	—	13	—	3	16
6/30/2017	—	18	—	5	23
6/30/2016	—	23	—	6	29

LEOFF Plan 2					
Fiscal Year Ended	Component Units of WA State	Counties/ Municipalities	School Districts	Other Political Subdivisions	Total
6/30/2025	8	201	—	183	392
6/30/2024	8	200	—	182	390
6/30/2023	8	202	—	183	393
6/30/2022	9	203	—	183	395
6/30/2021	9	204	—	180	393
6/30/2020	9	203	—	178	390
6/30/2019	9	202	—	180	391
6/30/2018	9	205	—	182	396
6/30/2017	9	203	—	166	378
6/30/2016	8	204	—	164	376

Employers Covered by DRS - Administered Retirement Systems

As of June 30, 2025 — Page 1 of 21

(P) Public Employees' Retirement System - (S) School Employees' Retirement System

(N) Public Safety Employees' Retirement System - (T) Teachers' Retirement System

(L) Law Enforcement Officers' and Fire Fighters' Retirement System - (W) Washington State Patrol Retirement System

(D) Deferred Compensation Program

Employer	P	S	N	T	L	W	D
Aging and Long-Term Care							
Aging & Long-Term Care of Eastern WA	P						
Olympic Area Agency on Aging	P						D
Southeast WA Aging & Long Term Care Council of Governments	P						D
Southwest WA Council of Governments on Aging & Disabilities	P						D
Air Quality Agencies							
Benton Clean Air Agency	P						D
Northwest Clean Air Agency	P						D
Olympic Region Clean Air Agency	P						D
Puget Sound Clean Air Agency	P						D
Southwest Clean Air Agency	P						
Spokane Regional Clean Air Agency	P						
Yakima Regional Clean Air Agency	P						D
Airports and Airport Boards							
Spokane International Airport	P				L		
Walla Walla Regional Airport	P						D
West Plains Airport Area PDA	P						D
Associations and Unions							
Fire Commissioners Association WA							D
King County Directors' Association	P						D
Cemetery Districts							
Asotin County Cemetery District 01							D
Cowlitz County Cemetery District 01	P						
Cowlitz County Cemetery District 02	P						
Cowlitz County Cemetery District 05	P						
Pend Oreille County Cemetery District 01	P						
Skagit County Cemetery District 02	P						
Skamania County Cemetery District 01							D
Charter and Tribal Compact Schools							
Cascade Public Schools		S		T			
Catalyst Public Schools		S		T			D
Chief Leschi Schools	P	S		T			
Impact Public Schools		S		T			D
Intergenerational School		S		T			
Lumen Public School		S		T			D
Pinnacles Prep Charter School		S		T			

Employer	P	S	N	T	L	W	D
Pride Prep Schools		S		T			D
Quileute Tribal School		S		T			
Rainier Prep		S		T			D
Rainier Valley Leadership Academy		S		T			
Rooted School Washington		S		T			
Spokane International Academy		S		T			D
Summit Public Schools		S		T			
Cities and Towns							
Aberdeen City of	P		N		L		D
Airway Heights City of	P				L		D
Algona City of	P				L		
Anacortes City of	P				L		D
Arlington City of	P				L		D
Asotin City of	P				L		D
Auburn City of	P				L		D
Bainbridge Island City of	P				L		D
Battle Ground City of	P				L		D
Beaux Arts Village	P						
Bellevue City of	P		N		L		D
Bellingham City of	P		N		L		D
Benton City City of	P						D
Bingen City of	P						
Black Diamond City of	P				L		D
Blaine City of	P				L		D
Bonney Lake City of	P		N		L		
Bothell City of	P		N		L		
Bremerton City of	P		N		L		D
Brewster City of	P				L		
Bridgeport City of	P						
Brier City of	P				L		D
Buckley City of	P				L		D
Burien City of	P						D
Burlington City of	P				L		D
Camas City of	P				L		D
Carbonado Town of	P						
Carnation City of	P						D
Cashmere City of	P						
Castle Rock City of	P				L		D

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

As of June 30, 2025 — Page 2 of 21

(P) Public Employees' Retirement System - (S) School Employees' Retirement System

(N) Public Safety Employees' Retirement System - (T) Teachers' Retirement System

(L) Law Enforcement Officers' and Fire Fighters' Retirement System - (W) Washington State Patrol Retirement System

(D) Deferred Compensation Program

Employer	P	S	N	T	L	W	D
Cities and Towns (cont.)							
Cathlamet Town of	P						D
Centralia City of	P				L		D
Chehalis City of	P				L		D
Chelan City of	P						D
Cheney City of	P				L		
Chewelah City of	P				L		D
Clarkston City of	P				L		D
Cle Elum City of	P				L		D
Clyde Hill City of	P				L		D
Colfax City of	P				L		D
College Place City of	P				L		
Colton Town of	P						
Colville City of	P				L		D
Conconully Town of	P						
Concrete Town of	P						
Connell City of	P				L		
Cosmopolis City of	P				L		
Coulee City Town of	P						
Coulee Dam Town of	P				L		D
Coupeville Town of	P						D
Creston Town of	P						
Cusick Town of	P						
Darrington Town of	P						
Davenport City of	P						D
Dayton City of	P						
Deer Park City of	P						D
Des Moines City of	P		N		L		
DuPont City of	P				L		D
Duvall City of	P				L		D
East Wenatchee City of	P				L		D
Eatonville Town of	P				L		D
Edgewood City of	P						D
Edmonds City of	P				L		D
Electric City City of	P						D
Ellensburg City of	P				L		D
Elma City of	P				L		D
Elmer City Town of	P						

Employer	P	S	N	T	L	W	D
Entiat City of	P						
Enumclaw City of	P		N		L		
Ephrata City of	P				L		D
Everett City of	P		N		L		D
Everson City of	P				L		D
Fairfield Town of	P						
Federal Way City of	P		N		L		D
Ferndale City of	P		N		L		D
Fife City of	P		N		L		
Fircrest City of	P				L		
Forks City of	P		N		L		D
Friday Harbor Town of	P						D
Garfield Town of	P				L		
George City of	P						
Gig Harbor City of	P				L		
Gold Bar City of	P						
Goldendale City of	P				L		D
Grand Coulee City of	P				L		D
Grandview City of	P		N		L		D
Granger City of	P				L		
Granite Falls City of	P						D
Hamilton Town of	P						
Harrington Town of	P						
Hoquiam City of	P		N		L		D
Hunts Point Town of	P						
Ilwaco City of	P				L		D
Issaquah City of	P		N		L		
Kalama City of	P				L		D
Kelso City of	P				L		
Kenmore City of	P						D
Kennewick City of	P				L		
Kent City of	P		N		L		
Kettle Falls City of	P				L		
Kirkland City of	P		N		L		
Kittitas City of	P				L		
La Center City of	P						D
La Conner Town of	P						D
Lacey City of	P				L		D

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

As of June 30, 2025 — Page 3 of 21

(P) Public Employees' Retirement System - (S) School Employees' Retirement System

(N) Public Safety Employees' Retirement System - (T) Teachers' Retirement System

(L) Law Enforcement Officers' and Fire Fighters' Retirement System - (W) Washington State Patrol Retirement System

(D) Deferred Compensation Program

Employer	P	S	N	T	L	W	D
Cities and Towns (cont.)							
LaCrosse Town of	P						
Lake Forest Park City of	P				L		
Lake Stevens City of	P				L		D
Lakewood City of	P				L		D
Langley City of	P				L		D
Leavenworth City of	P						D
Liberty Lake City of	P				L		
Lind Town of	P						
Long Beach City of	P				L		D
Longview City of	P				L		
Lynden City of	P				L		D
Lynnwood City of	P		N		L		D
Mabton City of	P				L		
Mansfield Town of	P						
Maple Valley City of	P						D
Marysville City of	P		N		L		D
Mattawa City of	P				L		
McCleary City of	P				L		D
Medical Lake City of	P						
Medina City of	P				L		
Mercer Island City of	P				L		
Metaline Falls Town of	P						
Mill Creek City of	P				L		D
Millwood City of	P						D
Milton City of	P				L		D
Monroe City of	P				L		D
Montesano City of	P				L		
Morton City of	P				L		
Moses Lake City of	P				L		D
Mossyrock City of	P						
Mount Vernon City of	P				L		D
Mountlake Terrace City of	P				L		
Moxee City of	P				L		D
Mukilteo City of	P				L		D
Naches Town of	P						
Napavine City of	P				L		
Newcastle City of	P						D

Employer	P	S	N	T	L	W	D
Newport City of	P				L		D
Nooksack City of	P						D
Normandy Park City of	P				L		D
North Bend City of	P						D
North Bonneville City of	P						
Northport Town of	P						
Oak Harbor City of	P		N		L		D
Oakesdale Town of	P						
Oakville City of	P						
Ocean Shores City of	P				L		D
Odessa Town of	P				L		D
Okanogan City of	P						D
Olympia City of	P		N		L		
Omak City of	P				L		D
Oroville City of	P				L		D
Orting City of	P				L		D
Othello City of	P		N		L		D
Pacific City of	P				L		D
Palouse City of					L		
Pasco City of	P				L		
Pateros City of	P						D
Pe Ell Town of							D
Port Angeles City of	P		N		L		
Port Orchard City of	P				L		D
Port Townsend City of	P				L		D
Poulsbo City of	P				L		D
Prosser City of	P				L		D
Pullman City of	P				L		D
Puyallup City of	P		N		L		D
Quincy City of	P				L		D
Rainier City of	P						D
Raymond City of	P				L		D
Reardan Town of	P				L		
Redmond City of	P		N		L		
Renton City of	P		N		L		
Republic City of	P						
Richland City of	P		N		L		
Ridgefield City of	P				L		D

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

As of June 30, 2025 — Page 4 of 21

(P) Public Employees' Retirement System - (S) School Employees' Retirement System

(N) Public Safety Employees' Retirement System - (T) Teachers' Retirement System

(L) Law Enforcement Officers' and Fire Fighters' Retirement System - (W) Washington State Patrol Retirement System

(D) Deferred Compensation Program

Employer	P	S	N	T	L	W	D
Cities and Towns (cont.)							
Ritzville City of	P				L		D
Riverside Town of	P						
Rock Island City of	P						
Rosalia Town of	P						
Roslyn City of	P						
Roy City of	P				L		D
Royal City City of	P				L		
Ruston City of	P				L		D
Sammamish City of	P						D
SeaTac City of	P						D
Seattle City of Fire and Police					L		
Sedro-Woolley City of	P				L		D
Selah City of	P				L		D
Sequim City of	P		N		L		D
Shelton City of	P		N		L		D
Shoreline City of	P						D
Skykomish Town of	P						
Snohomish City of	P						D
Snoqualmie City of	P				L		D
Soap Lake City of	P				L		
South Bend City of	P				L		
South Cle Elum Town of	P						
Spangle Town of	P						
Spokane City of					L		
Spokane Valley City of	P						
Sprague City of	P						
Springdale Town of	P						D
Stanwood City of	P						D
Steilacoom Town of	P				L		
Stevenson City of	P						D
Sultan City of	P						D
Sumas City of	P				L		D
Sumner City of	P				L		D
Sunnyside City of	P		N		L		
Tacoma City of					L		
Tekoa City of	P						
Tenino City of	P				L		D

Employer	P	S	N	T	L	W	D
Tieton City of	P				L		D
Toledo City of	P						D
Tonasket City of	P						D
Toppenish City of	P				L		
Tukwila City of	P		N		L		
Tumwater City of	P				L		D
Twisp Town of	P						D
Union Gap City of	P				L		
Uniontown Town of	P						
University Place City of	P						D
Vader City of							D
Vancouver City of	P				L		D
Waitsburg City of	P						
Walla Walla City of	P		N		L		D
Wapato City of	P				L		
Warden City of	P				L		D
Washougal City of	P				L		D
Washtucna Town of	P						
Waterville Town of	P						
Wenatchee City of	P				L		D
West Richland City of	P				L		
Westport City of	P				L		D
White Salmon City of	P				L		D
Wilkeson Town of	P						
Winlock City of	P				L		D
Winthrop Town of	P				L		
Woodinville City of	P						D
Woodland City of	P				L		D
Woodway Town of	P				L		
Yacolt Town of	P						
Yakima City of	P		N		L		
Yarrow Point Town of	P						
Yelm City of	P				L		D
Zillah City of	P				L		D
Conservation Districts							
Asotin County Conservation District							D
Cascadia Conservation District	P						D
Central Klickitat Conservation	P						D

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

As of June 30, 2025 — Page 5 of 21

(P) Public Employees' Retirement System - (S) School Employees' Retirement System

(N) Public Safety Employees' Retirement System - (T) Teachers' Retirement System

(L) Law Enforcement Officers' and Fire Fighters' Retirement System - (W) Washington State Patrol Retirement System

(D) Deferred Compensation Program

Employer	P	S	N	T	L	W	D
Conservation Districts (cont.)							
Clallam Conservation District	P						D
Columbia Conservation District	P						
Cowlitz Conservation District	P						D
Ferry Conservation District							D
Franklin Conservation District							D
Grays Harbor Conservation District	P						D
Jefferson County Conservation District	P						D
King Conservation District	P						D
Kittitas County Conservation District	P						D
Lewis County Conservation District							D
Lincoln County Conservation District							D
Mason Conservation District	P						D
Okanogan Conservation District	P						D
Pacific Conservation District	P						D
Palouse Conservation District	P						D
Pend Oreille Conservation District	P						
Pierce Conservation District							D
Pine Creek Conservation District	P						
San Juan Islands Conservation District	P						
Skagit Conservation District	P						D
Snohomish Conservation District	P						D
Spokane County Conservation	P						D
Stevens County Conservation District	P						
Thurston Conservation District	P						D
Underwood Conservation District	P						D
Wahkiakum Conservation District	P						
Whatcom Conservation District							D
Whitman Conservation District							D
Councils							
Columbia River Council of Governments	P						D
Cowlitz-Wahkiakum Council of Governments	P						
Grays Harbor Council of Governments	P						
Lewis-Mason-Thurston Council of Governments	P						D
Northwest Regional Council	P						D
Pacific Mountain Workforce Development Council	P						D

Employer	P	S	N	T	L	W	D
Puget Sound Regional Council	P						
Skagit Council of Governments	P						
South Central Workforce Council	P						D
Spokane Area Workforce Development Council	P						D
Thurston Regional Planning Council	P						D
Whatcom Council of Governments	P						D
Counties							
Adams County	P		N		L		D
Asotin County	P		N		L		D
Benton County	P		N		L		
Chelan County	P		N		L		D
Clallam County	P		N		L		
Clark County	P		N		L		
Columbia County	P		N		L		D
Cowlitz County	P		N		L		
Douglas County	P		N		L		D
Ferry County	P		N		L		D
Franklin County	P		N		L		D
Garfield County	P				L		
Grant County	P		N		L		
Grays Harbor County	P		N		L		
Island County	P		N		L		D
Jefferson County	P		N		L		D
King County	P		N		L		
Kitsap County	P		N		L		D
Kittitas County	P		N		L		D
Klickitat County	P		N		L		D
Lewis County	P		N		L		D
Lincoln County	P		N		L		
Mason County	P		N		L		D
Okanogan County	P		N		L		D
Pacific County	P		N		L		D
Pend Oreille County	P		N		L		D
Pierce County	P		N		L		
San Juan County	P		N		L		D
Skagit County	P		N		L		D
Skamania County	P		N		L		D

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

As of June 30, 2025 — Page 6 of 21

(P) Public Employees' Retirement System - (S) School Employees' Retirement System

(N) Public Safety Employees' Retirement System - (T) Teachers' Retirement System

(L) Law Enforcement Officers' and Fire Fighters' Retirement System - (W) Washington State Patrol Retirement System

(D) Deferred Compensation Program

Employer	P	S	N	T	L	W	D
Counties (cont.)							
Snohomish County	P		N		L		
Spokane County	P		N		L		
Stevens County	P		N		L		D
Thurston County	P		N		L		
Wahkiakum County	P		N		L		
Walla Walla County	P		N		L		
Whatcom County	P		N		L		
Whitman County	P		N		L		D
Yakima County	P		N		L		D
Development Authorities/Districts							
Central District Community PDA	P						
Cultural Development Authority of King County	P						D
Pike Place Market Preserve & Development Authority							D
Pioneer Square-International District CPDA	P						
Seattle Social Housing Developer	P						
Seattle Southside Regional Tourism Authority	P						D
Spokane Regional Broadband Development Authority	P						
Tricounty Economic Development District	P						D
Walla Walla Valley Metropolitan Planning Organization	P						
Educational Service Districts							
Educational Service District 105		S		T			D
Educational Service District 112		S		T			D
Educational Service District 113		S		T			D
Educational Service District 123		S		T			D
North Central WA Educational Service District 171		S		T			D
Northeast WA Educational Service District 101		S		T			D
Northwest Regional Educational Service District 189		S		T			D
Olympic Educational Service District 114		S		T			D
Puget Sound Educational Service District 121		S		T			D
WA Schools Risk Management Pool		S					D

Employer	P	S	N	T	L	W	D
Emergency Services and Communication Districts							
Clark Regional Emergency Services Agency	P		N				D
Cowlitz 911	P		N				
Franklin County Emergency Management	P						D
Grays Harbor Communications	P		N				D
Island County Emergency Services Communication Center	P		N				D
Jefferson County 911 Communications	P		N				D
Kitsap 911 Public Authority	P		N				D
KITTCOM 911	P		N				D
Klickitat County EMS District 01	P				L		D
Mason County Emergency Communications	P		N				D
Multi Agency Communications Center	P		N				
NORCOM 911	P		N				D
North Country Emergency Medical Services	P				L		D
Puget Sound Emergency Radio Network	P						D
RiverCom	P		N				D
San Juan Island EMS					L		D
Skagit Emergency Communication Center	P		N				D
Snohomish County 911	P		N				D
South Sound 911 Public Authority	P		N		L		
Spokane Regional Emergency Comms	P		N				
Thurston 911 Communications	P		N				
Valley Communication Center	P		N				D
Whitman County Regional Communications Center	P		N				D
Yakima Valley Office of Emergency Management	P						D
Fire Protection Districts							
Adams County FPD 05	P				L		
Asotin County FPD 01	P				L		
Bainbridge Island Fire Department	P				L		
Benton County FPD 01	P				L		D
Benton County FPD 02	P				L		D
Benton County FPD 04	P				L		D
Benton County FPD 06	P				L		D
Central Kitsap Fire & Rescue	P				L		D

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

As of June 30, 2025 — Page 7 of 21

(P) Public Employees' Retirement System - (S) School Employees' Retirement System

(N) Public Safety Employees' Retirement System - (T) Teachers' Retirement System

(L) Law Enforcement Officers' and Fire Fighters' Retirement System - (W) Washington State Patrol Retirement System

(D) Deferred Compensation Program

Employer	P	S	N	T	L	W	D
Fire Protection Districts (Cont.)							
Central Whidbey Island Fire & Rescue	P				L		D
Chelan County FPD 03	P				L		D
Chelan County FPD 05	P				L		D
Chelan County FPD 06					L		
Chelan County FPD 07	P				L		D
Chelan County FPD 09	P				L		
Clallam County FPD 01					L		D
Clallam County FPD 02	P				L		D
Clallam County FPD 03	P				L		D
Clallam County FPD 04					L		
Clallam County FPD 05					L		
Clark County FPD 03	P				L		D
Clark County FPD 05	P						D
Clark County FPD 06	P				L		
Clark County FPD 10	P				L		D
Clark County FPD 13					L		D
Clark-Cowlitz Fire Rescue	P				L		D
Columbia County FPD 03					L		
Cowlitz 02 Fire & Rescue	P				L		D
Cowlitz County FPD 01					L		D
Cowlitz County FPD 03	P				L		
Cowlitz County FPD 05	P				L		D
Cowlitz County FPD 06	P				L		
Cowlitz-Skamania County FPD 07					L		
Douglas-Okanogan County FPD 15	P				L		D
East County Fire & Rescue	P				L		D
East Pierce Fire & Rescue	P				L		D
Eastside Fire & Rescue	P				L		D
Fire District 38	P						D
Franklin County FPD 03	P				L		D
Garfield County FPD 01					L		
Grant County FPD 03	P				L		D
Grant County FPD 05					L		
Grant County FPD 07	P				L		
Grant County FPD 08	P				L		D
Grant County FPD 10	P				L		
Grays Harbor County FPD 01					L		

Employer	P	S	N	T	L	W	D
Grays Harbor County FPD 02					L		
Grays Harbor County FPD 05	P				L		
Grays Harbor County FPD 07					L		
Grays Harbor County FPD 08					L		
Island County FPD 01	P				L		D
Jefferson County FPD 01	P				L		D
Jefferson County FPD 02	P				L		
Jefferson County FPD 04	P				L		D
King County FPD 02	P				L		
King County FPD 20	P				L		D
King County FPD 27	P				L		D
King County FPD 28	P				L		
King County FPD 34	P						
King County FPD 50					L		D
Kitsap County FPD 07	P				L		D
Kitsap County FPD 10	P				L		D
Kitsap County FPD 18	P				L		D
Kittitas County FPD 01					L		
Kittitas County FPD 02	P				L		D
Kittitas County FPD 06	P				L		
Kittitas County FPD 07	P				L		D
Klickitat County FPD 07	P				L		
Lewis County FPD 01					L		D
Lewis County FPD 02	P				L		D
Lewis County FPD 03	P				L		D
Lewis County FPD 05					L		D
Lewis County FPD 06	P				L		D
Lewis County FPD 08	P				L		D
Lewis County FPD 10					L		
Lewis County FPD 14	P				L		
Lewis County FPD 15	P				L		D
Marysville Fire District Regional Fire Authority	P				L		D
Mason County FPD 04	P				L		D
Mason County FPD 05	P				L		D
Mason County FPD 06	P				L		
Mason County FPD 13	P				L		
Mason County FPD 16	P				L		

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

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(P) Public Employees' Retirement System - (S) School Employees' Retirement System

(N) Public Safety Employees' Retirement System - (T) Teachers' Retirement System

(L) Law Enforcement Officers' and Fire Fighters' Retirement System - (W) Washington State Patrol Retirement System

(D) Deferred Compensation Program

Employer	P	S	N	T	L	W	D
Fire Protection Districts (Cont.)							
Mason County FPD 18	P				L		D
Mountain View Fire and Rescue	P				L		D
North County Regional Fire Authority	P				L		D
North Mason Regional Fire Authority	P				L		D
North Whidbey Fire & Rescue	P				L		D
Okanogan County FPD 06					L		D
Pacific County FPD 01	P				L		D
Pend Oreille County FPD 02	P				L		D
Pend Oreille County FPD 03	P				L		
Pend Oreille County FPD 04					L		
Pierce County FPD 03	P				L		D
Pierce County FPD 05	P				L		D
Pierce County FPD 06	P				L		D
Pierce County FPD 10	P						D
Pierce County FPD 13					L		D
Pierce County FPD 14	P				L		D
Pierce County FPD 16	P				L		
Pierce County FPD 21					L		
Pierce County FPD 23					L		
Pierce County FPD 27	P				L		D
Puget Sound Regional Fire Authority	P				L		D
Renton Regional Fire Authority	P				L		
Riverside Fire Authority	P				L		D
San Juan County FPD 02	P				L		
San Juan County FPD 03	P				L		D
San Juan County FPD 04	P				L		
Shoreline Fire Department Regional Fire Authority	P				L		D
Skagit County FPD 02					L		
Skagit County FPD 03					L		D
Skagit County FPD 06	P						
Skagit County FPD 08					L		
Skagit County FPD 11					L		
Skagit County FPD 13	P				L		D
Skagit County FPD 14					L		
Skagit County Regional Fire Authority					L		
Snohomish County FPD 04	P				L		D
Snohomish County FPD 05	P				L		D

Employer	P	S	N	T	L	W	D
Snohomish County FPD 15	P				L		D
Snohomish County FPD 17	P				L		D
Snohomish County FPD 19					L		D
Snohomish County FPD 21	P				L		D
Snohomish County FPD 22	P				L		D
Snohomish County FPD 24					L		D
Snohomish County FPD 26	P				L		D
Snohomish Regional Fire & Rescue	P				L		D
Snoqualmie Pass Fire & Rescue	P				L		
South Beach Regional Fire Authority	P				L		D
South King Fire	P				L		D
South Pierce Fire & Rescue	P				L		D
South Snohomish County Regional Fire Authority	P				L		D
South Whatcom Fire Authority	P				L		D
South Whidbey Fire/EMS	P				L		D
Southeast Thurston Fire Authority	P				L		
Spokane County FPD 03	P				L		D
Spokane County FPD 04	P				L		
Spokane County FPD 08	P				L		D
Spokane County FPD 09	P				L		D
Spokane County FPD 10	P				L		
Spokane County FPD 13	P				L		
Spokane Valley Fire Department	P				L		D
Stevens County FPD 01	P				L		
Thurston County FPD 03	P				L		D
Thurston County FPD 06	P				L		D
Thurston County FPD 08	P				L		D
Thurston County FPD 09	P				L		D
Thurston County FPD 12	P				L		D
Thurston County FPD 13	P				L		D
Thurston County FPD 17	P				L		
Valley Regional Fire Authority	P				L		D
Vashon Island Fire & Rescue	P				L		D
Walla Walla County FPD 02					L		D
Walla Walla County FPD 04	P				L		D
Walla Walla County FPD 05	P				L		D
Wenatchee Valley Fire Department	P				L		D

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

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(P) Public Employees' Retirement System - (S) School Employees' Retirement System

(N) Public Safety Employees' Retirement System - (T) Teachers' Retirement System

(L) Law Enforcement Officers' and Fire Fighters' Retirement System - (W) Washington State Patrol Retirement System

(D) Deferred Compensation Program

Employer	P	S	N	T	L	W	D
Fire Protection Districts (Cont.)							
West Benton Regional Fire Authority	P				L		D
West Klickitat Regional Fire Authority	P				L		D
West Thurston Regional Fire Authority	P				L		D
Whatcom County FPD 01	P				L		D
Whatcom County FPD 05					L		
Whatcom County FPD 07	P				L		D
Whatcom County FPD 11					L		
Whatcom County FPD 14					L		
Whatcom County FPD 16					L		
Whatcom County FPD 17					L		D
Whatcom County FPD 21	P				L		D
Whitman County FPD 07							D
Yakima County FPD 04	P				L		
Yakima County FPD 05	P		N		L		
Yakima County FPD 06					L		
Yakima County FPD 12	P				L		D
Housing Authorities							
Anacortes Housing Authority	P						D
Asotin County Housing Authority	P						
Bellingham Housing Authority	P						D
Bremerton Housing Authority	P						D
Chelan County Wenatchee Housing Authority	P						D
Community Roots Housing							D
Everett Housing Authority	P						D
Grant County Housing Authority	P						D
Grays Harbor County Housing Authority	P						D
Island County Housing Authority	P						D
Joint City of Republic-Ferry County Housing Authority	P						
Kelso Housing Authority	P						D
Kennewick Housing Authority	P						D
King County Housing Authority	P						D
Kitsap County Consolidated Housing Authority	P						
Kittitas County Housing Authority	P						D
Longview Housing Authority	P						D
Okanogan County Housing Authority	P						

Employer	P	S	N	T	L	W	D
Othello Housing Authority	P						D
Pasco & Franklin County Housing Authority	P						D
Peninsula Housing Authority	P						D
Pierce County Housing Authority	P						D
Renton Housing Authority	P						D
Seattle Housing Authority	P						D
Skagit County Housing Authority	P						D
Snohomish County Housing Authority	P						D
Spokane Housing Authority	P						D
Tacoma Housing Authority	P						D
Thurston County Housing Authority	P						D
Vancouver Housing Authority	P						
Walla Walla City Housing Authority	P						D
Yakima City Housing Authority							D
Insurance Authorities							
Enduris WA	P						D
Health Benefit Exchange	P						D
Transit Insurance Pool WA	P						D
WA Cities Insurance Authority	P						
WA Counties Insurance Fund	P						D
WA Counties Risk Pool	P						D
Water & Sewer Insurance Pool	P						D
Irrigation, Sewer and Water Districts							
Agnew Irrigation District	P						
Ahtanum Irrigation District	P						D
Alderwood Water & Wastewater District	P						
Beacon Hill Water & Sewer District	P						D
Belfair Water District 001	P						D
Benton Irrigation District	P						D
Birch Bay Water & Sewer District	P						D
Brewster Flat Irrigation District	P						
Carnhope Irrigation District 07	P						
Cascade Irrigation District	P						
Cedar River Water & Sewer District	P						D
Chinook Water District	P						
Clark Regional Wastewater District	P						D
Clinton Water District	P						D
Coal Creek Utility District	P						D

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

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(P) Public Employees' Retirement System - (S) School Employees' Retirement System

(N) Public Safety Employees' Retirement System - (T) Teachers' Retirement System

(L) Law Enforcement Officers' and Fire Fighters' Retirement System - (W) Washington State Patrol Retirement System

(D) Deferred Compensation Program

Employer	P	S	N	T	L	W	D
Irrigation, Sewer and Water Districts (cont.)							
Coalition for Clean Water	P						
Columbia Irrigation District	P						D
Columbia Valley Water District	P						
Consolidated Irrigation District 19	P						
Covington Water District	P						D
Cowlitz Consolidated Diking Improvement District 01	P						D
Cowlitz Consolidated Diking Improvement District 02	P						
Cross Valley Water District	P						D
Dallesport Water District	P						
Diamond Lake Water & Sewer District	P						
Douglas County Sewer District 01	P						D
East Columbia Basin Irrigation District	P						D
East Spokane Water District 001	P						
East Wenatchee Water District	P						D
Eastsound Sewer & Water District	P						D
Fall City Water District	P						
Franklin County Irrigation District 01	P						
Gardena Farms Irrigation District 13	P						
Glacier Water District	P						
Grays Harbor County Water District 1	P						
Grays Harbor County Water District 2	P						D
Hartstene Pointe Water-Sewer District							D
Highland Irrigation District	P						
Highline Water District	P						D
Holmes Harbor Sewer District	P						D
Hutchinson Irrigation District 16	P						
Icicle Irrigation District	P						
Irvin Water District 006	P						D
Kennewick Irrigation District	P						D
King County Flood Control District	P						D
King County Water District 019	P						D
King County Water District 020	P						D
King County Water District 049	P						D
King County Water District 054	P						D
King County Water District 090	P						D
King County Water District 119	P						

Employer	P	S	N	T	L	W	D
King County Water District 125	P						D
Kiona Irrigation District	P						
Kittitas Reclamation District	P						D
Lake Chelan Reclamation District	P						D
Lake Forest Park Water District	P						
Lake Meridian Water District	P						D
Lake Stevens Sewer District	P						D
Lake Whatcom Water & Sewer District	P						D
Lakehaven Water & Sewer District	P						D
Lakewood Water District	P						D
Loon Lake Sewer District 04	P						D
Lopez Solid Waste Disposal District	P						
LOTT Clean Water Alliance	P						D
Malaga Water District	P						
Manchester Water District	P						D
Midway Sewer District	P						D
Moab Irrigation District 20	P						D
Model Irrigation District 18	P						D
Moses Lake Irrigation & Rehabilitation District	P						
Mukilteo Water & Wastewater District	P						D
Naches-Selah Irrigation District	P						D
North Beach Water District	P						
North City Water District	P						D
North Perry Avenue Water District	P						D
North Spokane Irrigation District 08	P						D
Northeast Sammamish Sewer & Water District	P						D
Northshore Utility District	P						D
Okanogan Irrigation District	P						
Olympic View Water District	P						D
Orchard Avenue Irrigation District	P						
Oroville-Tonasket Irrigation District	P						
Pasadena Park Irrigation 17	P						D
Penn Cove Water & Sewer District	P						
Point Roberts Water District 004	P						
Quincy-Columbia Basin Irrigation District	P						D
Roza Irrigation District	P						D
Samish Water District	P						D

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

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(P) Public Employees' Retirement System - (S) School Employees' Retirement System

(N) Public Safety Employees' Retirement System - (T) Teachers' Retirement System

(L) Law Enforcement Officers' and Fire Fighters' Retirement System - (W) Washington State Patrol Retirement System

(D) Deferred Compensation Program

Employer	P	S	N	T	L	W	D
Irrigation, Sewer and Water Districts (cont.)							
Sammamish Plateau Water & Sewer District	P						D
Seaview Sewer District	P						
Selah-Moxee Irrigation District	P						
Silver Lake Water & Sewer District	P						D
Silverdale Water District 016	P						D
Skagit County Irrigation District Consortium	P						
Skyway Water & Sewer District	P						D
Snoqualmie Pass Utility District	P						D
Snoqualmie Valley Watershed Improvement District	P						
Soos Creek Water & Sewer District	P						
South Columbia Basin Irrigation District	P						D
South Kitsap Water Reclamation Facility	P						D
Southwest Suburban Sewer District	P						D
Spokane County Water District 003	P						D
Stemilt Irrigation District	P						
Stevens Pass Sewer District	P						D
Sunland Water District	P						D
Sunnyside Valley Irrigation District	P						D
Terrace Heights Sewer District	P						
Three Rivers Regional Wastewater Authority	P						
Trentwood Irrigation District 03	P						D
Whatcom County Water District 007	P						
Upper Columbia Irrigation District	P						
Valley View Sewer District	P						D
Valley Water District	P						D
Vera Water & Power	P						
Wenatchee Reclamation District	P						
Whatcom County Water District 002	P						
Whatcom County Water District 007	P						
Whatcom County Water District 013							D
Whitestone Reclamation District	P						
Whitworth Water District 002	P						D
Willapa Valley Water District	P						
Woodinville Water District	P						

Employer	P	S	N	T	L	W	D
Yakima-Tieton Irrigation District	P						D
Libraries and Library Districts							
Asotin County Library District	P						
Central Skagit Rural Library District	P						
Columbia County Rural Library District	P						
Fort Vancouver Regional Library	P						D
Jefferson County Rural Library District	P						D
King County Law Library	P						D
King County Rural Library District	P						
Kitsap County Rural Library District	P						D
La Conner Regional Library	P						
Lopez Island Library District	P						
Mid-Columbia Library	P						D
North Central Regional Library	P						D
North Olympic Library System	P						D
Orcas Island Library District	P						D
Pend Oreille County Library District	P						
Pierce County Rural Library District	P						D
Ritzville Library District 2	P						
San Juan Island County Library	P						D
Sno-Isle Regional Library	P						
Spokane County Library District	P						D
Stevens County Rural Library	P						D
Timberland Regional Library	P						D
Upper Skagit Library District	P						
Walla Walla County Rural Library District	P						D
Whatcom County Rural Library District	P						D
Whitman County Rural Library	P						D
Yakima Valley Regional Library	P						D
Mosquito Districts							
Adams County Mosquito District	P						
Benton County Mosquito Control District 1	P						
Clark County Mosquito Control District	P						
Columbia Mosquito Control District	P						D
Cowlitz County Mosquito Control District							D
Franklin County Mosquito Control District	P						D
Yakima County Mosquito Control District 1	P						

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

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(P) Public Employees' Retirement System - (S) School Employees' Retirement System

(N) Public Safety Employees' Retirement System - (T) Teachers' Retirement System

(L) Law Enforcement Officers' and Fire Fighters' Retirement System - (W) Washington State Patrol Retirement System

(D) Deferred Compensation Program

Employer	P	S	N	T	L	W	D
Other Government Entities							
Housing Authorities Risk Retention Pool	P						D
King County Regional Homelessness Authority	P						D
Lower Columbia Fish Recovery Board	P						D
Northwest Seaport Alliance Port Development Authority	P						
South Correctional Entity	P		N				D
Tacoma-Pierce County Employment & Training Consortium	P						
WA School Information Processing Cooperative	P						D
Yakima Valley Conference of Governments	P						D
Parks and Recreation Districts							
Bainbridge Island Metropolitan Parks & Recreation District	P						D
Des Moines Pool Metro Park District							D
Eastmont Metropolitan Park District	P						D
Fidalgo Pool & Fitness Center	P						D
Key Peninsula Metro Park District	P						
Manson Parks & Recreation District	P						
Metropolitan Park District of Tacoma	P						D
Peninsula Metropolitan Park District	P						D
San Juan Island Park & Recreation District	P						D
Si View Metropolitan Park District	P						
Skamania County Metropolitan Parks District	P						
South Whidbey Parks & Recreation District	P						D
Vashon-Maury Island Park & Recreation District	P						D
Village Green Metropolitan Park District	P						
William Shore Memorial Pool District							D
Ports							
Allyn Port of	P						
Anacortes Port of	P						D
Bellingham Port of	P				L		D
Benton Port of	P						D
Bremerton Port of	P						D
Brownsville Port of	P						
Camas-Washougal Port of	P						D

Employer	P	S	N	T	L	W	D
Centralia Port of	P						D
Chehalis Port of	P						D
Chelan Douglas Regional Port Authority	P				L		D
Chinook Port of	P						
Clarkston Port of	P						D
Columbia Port of	P						
Coupeville Port of							D
Edmonds Port of	P						D
Everett Port of	P						D
Friday Harbor Port of	P						D
Garfield County Port of	P						
Grant County Port District 01	P						
Grant County Port District 02	P						
Grant County Port District 03	P						
Grant County Port District 08	P						
Grant County Port District 09	P						D
Grant County Port District 10	P						D
Grays Harbor Port of	P						D
Ilwaco Port of	P						D
Kalama Port of	P						D
Kennewick Port of	P						D
Kingston Port of	P						D
Klickitat Port of	P						D
Longview Port of	P						D
Olympia Port of	P						D
Orcas Port of	P						
Othello Port of	P						D
Pasco Port of	P				L		D
Pend Oreille Port of	P						D
Peninsula Port of	P						
Port Angeles Port of	P						D
Port Townsend Port of	P						D
Ridgefield Port of	P						D
Seattle Port of	P		N		L		
Shelton Port of	P						D
Skagit County Port of	P						D
Skamania County Port of	P						D
Sunnyside Port of	P						D

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

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(P) Public Employees' Retirement System - (S) School Employees' Retirement System

(N) Public Safety Employees' Retirement System - (T) Teachers' Retirement System

(L) Law Enforcement Officers' and Fire Fighters' Retirement System - (W) Washington State Patrol Retirement System

(D) Deferred Compensation Program

Employer	P	S	N	T	L	W	D
Ports (cont.)							
Tacoma Port of	P						
Vancouver Port of	P						D
Wahkiakum County Port District 01	P						
Walla Walla Port of	P						D
Whitman County Port of	P						D
Willapa Harbor Port of	P						
Woodland Port of	P						D
Public Facility Districts							
Asotin County Public Facilities District	P						D
Bellevue Convention Center Authority							D
Edmonds Public Facilities District	P						D
Greater Wenatchee Regional Events Center							D
Kitsap Public Facilities District	P						
Lynnwood Public Facilities District	P						
Public Stadium Authority WA State	P						
Spokane Public Facilities District	P						
Public Health							
Asotin County Health District	P						
Benton-Franklin Health District	P						D
Chelan-Douglas Health District	P						D
Garfield County Health District	P						
Grant County Health District	P						
Great Rivers Behavioral Health Administrative Services Organization	P						D
Great Rivers Behavioral Health Organization	P						D
Greater Columbia Behavioral Health	P						
Kitsap Public Health District	P						D
North Sound Behavioral Health ASO	P						D
Northeast Tri County Health District	P						D
Okanogan County Public Health	P						D
Spokane Regional Health District	P						D
Thurston Mason Behavioral Health	P						
Yakima County Health District	P						D
Public Hospital Districts							
Benton County Public Hospital District 1					L		
Chelan County Public Hospital District 1					L		

Employer	P	S	N	T	L	W	D
Chelan County Public Hospital District 2					L		D
Clallam County Public Hospital District 1					L		
Franklin County Public Hospital District 1	P				L		D
Kittitas County Public Hospital District 2	P				L		D
San Juan County Public Hospital District 1	P						D
San Juan County Public Hospital District 2	P						
Skamania County Public Hospital District 1	P				L		D
Whidbey Island Public Hospital District					L		
Public Utility Districts							
Asotin County PUD 01	P						D
Benton County PUD 01	P						
Chelan County PUD 01	P						
Clallam County PUD 01	P						
Clark County PUD 01	P						D
Columbia Basin Hydropower	P						D
Cowlitz County PUD 01	P						D
Douglas County PUD 01	P						
Energy Northwest	P						D
Ferry County PUD 01	P						
Franklin County PUD 01	P						
Grant County Public Works	P						
Grant County PUD 02	P						
Grays Harbor County PUD 01	P						
Jefferson County PUD 01	P						D
Kitsap County PUD 01	P						D
Kittitas County PUD 01	P						D
Klickitat County PUD 01	P						D
Lewis County PUD 01	P						D
Mason County PUD 01	P						D
Mason County PUD 03	P						D
Northwest Open Access Network	P						D
Okanogan County PUD 01	P						
Pacific County PUD 02	P						D
Pend Oreille County PUD 01	P						
Skagit County PUD 01	P						D
Skamania County PUD 01	P						D
Snohomish County PUD 01	P						
Stevens County PUD	P						

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

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(P) Public Employees' Retirement System - (S) School Employees' Retirement System

(N) Public Safety Employees' Retirement System - (T) Teachers' Retirement System

(L) Law Enforcement Officers' and Fire Fighters' Retirement System - (W) Washington State Patrol Retirement System

(D) Deferred Compensation Program

Employer	P	S	N	T	L	W	D
Public Utility Districts (cont.)							
Thurston County PUD 01	P						D
Wahkiakum County PUD 01	P						D
West Sound Utility District	P						D
Road Departments							
Chelan County Roads	P						
Lincoln County Highway Department	P						
School Districts							
Aberdeen School District 005		S		T			D
Adna School District 226	P	S		T			D
Almira School District 017	P	S		T			
Anacortes School District 103		S		T			D
Arlington School District 016		S		T			D
Asotin-Anatone School District 420		S		T			D
Auburn School District 408		S		T			D
Bainbridge Island School District 303		S		T			D
Battle Ground School District 119		S		T			D
Bellevue School District 405	P	S		T			D
Bellingham School District 501		S		T			D
Benge School District 122		S		T			D
Bethel School District 403		S		T			D
Bickleton School District 203		S		T			
Blaine School District 503		S		T			D
Boistfort School District 234		S		T			D
Bremerton School District 100	P	S		T			D
Brewster School District 111		S		T			D
Bridgeport School District 075		S		T			D
Brinnon School District 046		S		T			D
Burlington-Edison School District 100		S		T			D
Camas School District 117		S		T			D
Cape Flattery School District 401	P	S		T			D
Carbonado Historical School District 019		S		T			D
Cascade School District 228		S		T			D
Cashmere School District 222		S		T			D
Castle Rock School District 401		S		T			D
Centerville School District 215		S		T			D
Central Kitsap School District 401	P	S		T			D
Central Valley School District 356	P	S		T			D

Employer	P	S	N	T	L	W	D
Centralia School District 401		S		T			D
Chehalis School District 302	P	S		T			D
Cheney School District 360	P	S		T			D
Chewelah School District 036		S		T			D
Chimacum School District 049	P	S		T			D
Clarkston School District 250	P	S		T			D
Cle Elum-Roslyn School District 404		S		T			D
Clover Park School District 400	P	S		T			D
Colfax School District 300		S		T			
College Place School District 250		S		T			D
Colton School District 306		S		T			
Columbia School District 206		S		T			D
Columbia School District 400		S		T			D
Colville School District 115		S		T			D
Concrete School District 011		S		T			D
Conway School District 317		S		T			D
Cosmopolis School District 099		S		T			D
Coulee Hartline School District 151	P	S		T			D
Coupeville School District 204		S		T			D
Crescent School District 313		S		T			D
Creston School District 073		S		T			D
Curlew School District 050		S		T			
Cusick School District 059		S		T			D
Damman School District 007		S		T			
Darrington School District 330		S		T			D
Davenport School District 207		S		T			D
Dayton School District 002		S		T			D
Deer Park School District 414		S		T			D
Dieringer School District 343		S		T			D
Dixie School District 101		S		T			D
East Valley School District 090		S		T			D
East Valley School District 361		S		T			D
Eastmont School District 206	P	S		T			D
Easton School District 028		S		T			D
Eatonville School District 404		S		T			D
Edmonds School District 015		S		T			D
Ellensburg School District 401	P	S		T			D
Elma School District 068		S		T			D

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

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(P) Public Employees' Retirement System - (S) School Employees' Retirement System

(N) Public Safety Employees' Retirement System - (T) Teachers' Retirement System

(L) Law Enforcement Officers' and Fire Fighters' Retirement System - (W) Washington State Patrol Retirement System

(D) Deferred Compensation Program

Employer	P	S	N	T	L	W	D
School Districts (cont.)							
Endicott School District 308		S		T			D
Entiat School District 127		S		T			
Enumclaw School District 216		S		T			D
Ephrata School District 165		S		T			D
Evaline School District 036		S		T			D
Everett School District 002		S		T			D
Evergreen School District 114	P	S		T			D
Evergreen School District 205		S		T			
Federal Way School District 210	P	S		T			D
Ferndale School District 502		S		T			D
Fife School District 417	P	S		T			D
Finley School District 053		S		T			D
Franklin Pierce School District 402	P	S		T			D
Freeman School District 358		S		T			D
Garfield School District 302		S		T			
Glenwood School District 401		S		T			
Goldendale School District 404		S		T			D
Grand Coulee Dam School District 301	P	S		T			D
Grandview School District 200		S		T			D
Granger School District 204		S		T			D
Granite Falls School District 332		S		T			D
Grapeview School District 054		S		T			D
Great Northern School District 312		S		T			
Green Mountain School District 103		S		T			D
Griffin School District 324		S		T			D
Harrington School District 204		S		T			D
Highland School District 203		S		T			D
Highline School District 401	P	S		T			D
Hockinson School District 098		S		T			D
Hood Canal School District 404		S		T			D
Hoquiam School District 028		S		T			D
Inchelium School District 070		S		T			D
Index School District 063		S		T			
Issaquah School District 411		S		T			D
Kahlotus School District 056		S		T			
Kalama School District 402		S		T			D
Keller School District 003		S		T			

Employer	P	S	N	T	L	W	D
Kelso School District 458		S		T			D
Kennewick School District 017	P	S		T			D
Kent School District 415	P	S		T			D
Kettle Falls School District 212		S		T			D
Kiona-Benton City School District 052		S		T			D
Kittitas School District 403		S		T			D
Klickitat School District 402		S		T			D
La Center School District 101		S		T			D
La Conner School District 311		S		T			D
LaCrosse School District 126		S		T			D
Lake Chelan School District 129	P	S		T			D
Lake Stevens School District 004	P	S		T			D
Lake Washington School District 414	P	S		T			D
Lakewood School District 306		S		T			D
Lamont School District 264		S		T			
Liberty School District 362		S		T			D
Lind School District 158		S		T			D
Longview School District 122	P	S		T			D
Loon Lake School District 183		S		T			
Lopez Island School District 144		S		T			D
Lyle School District 406		S		T			D
Lynden School District 504		S		T			D
Mabton School District 120		S		T			
Mansfield School District 207		S		T			
Manson School District 019		S		T			
Mary M. Knight School District 311		S		T			D
Mary Walker School District 207		S		T			D
Marysville School District 025	P	S		T			D
McCleary School District 065		S		T			D
Mead School District 354		S		T			D
Medical Lake School District 326	P	S		T			D
Mercer Island School District 400		S		T			D
Meridian School District 505		S		T			D
Methow Valley School District 350		S		T			D
Mill A School District 031		S		T			
Monroe School District 103		S		T			D
Montesano School District 066		S		T			D
Morton School District 214		S		T			D

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

As of June 30, 2025 — Page 16 of 21

(P) Public Employees' Retirement System - (S) School Employees' Retirement System

(N) Public Safety Employees' Retirement System - (T) Teachers' Retirement System

(L) Law Enforcement Officers' and Fire Fighters' Retirement System - (W) Washington State Patrol Retirement System

(D) Deferred Compensation Program

Employer	P	S	N	T	L	W	D
School Districts (cont.)							
Moses Lake School District 161		S		T			D
Mossyrock School District 206		S		T			D
Mount Adams School District 209		S		T			D
Mount Baker School District 507		S		T			D
Mount Pleasant School District 029-93		S		T			
Mount Vernon School District 320	P	S		T			D
Mukilteo School District 006	P	S		T			D
Naches Valley School District 003		S		T			D
Napavine School District 014	P	S		T			D
Naselle-Grays River Valley School District 155		S		T			D
Nespelem School District 014		S		T			
Newport School District 056-415		S		T			D
Nine Mile Falls School District 325		S		T			D
Nooksack Valley School District 506		S		T			D
North Beach School District 064		S		T			D
North Franklin School District 051		S		T			D
North Kitsap School District 400	P	S		T			D
North Mason School District 403		S		T			D
North River School District 200		S		T			D
North Thurston Public Schools 003	P	S		T			D
Northport School District 211		S		T			D
Northshore School District 417	P	S		T			D
Oak Harbor School District 201		S		T			D
Oakesdale School District 324		S		T			D
Oakville School District 400		S		T			D
Ocean Beach School District 101		S		T			D
Ocosta School District 172		S		T			D
Odessa School District 105		S		T			D
Okanogan School District 105		S		T			D
Olympia School District 111	P	S		T			D
Omak School District 019		S		T			D
Onalaska School District 300	P	S		T			D
Onion Creek School District 030		S		T			
Orcas Island School District 137		S		T			D
Orchard Prairie School District 123	P	S		T			
Orient School District 065		S		T			D
Orondo School District 013		S		T			D

Employer	P	S	N	T	L	W	D
Oroville School District 410		S		T			D
Orting School District 344		S		T			D
Othello School District 147	P	S		T			D
Palisades School District 102		S		T			
Palouse School District 301		S		T			D
Pasco School District 001		S		T			D
Pateros School District 122		S		T			D
Paterson School District 050		S		T			
Pe Ell School District 301		S		T			D
Peninsula School District 401		S		T			D
Pioneer School District 402		S		T			D
Pomeroy School District 110		S		T			D
Port Angeles School District 121		S		T			D
Port Townsend School District 050		S		T			D
Prescott School District 402		S		T			D
Prosser School District 116		S		T			D
Pullman School District 267		S		T			D
Puyallup School District 003	P	S		T			D
Queets-Clearwater School District 020		S		T			D
Quilcene School District 048		S		T			D
Quillayute School District 402		S		T			D
Quinault Lake School District 097		S		T			D
Quincy School District 144		S		T			D
Rainier School District 307		S		T			D
Raymond School District 116		S		T			D
Reardan-Edwall School District 009	P	S		T			D
Renton School District 403		S		T			D
Republic School District 309		S		T			D
Richland School District 400	P	S		T			D
Ridgefield School District 122		S		T			D
Ritzville School District 160		S		T			D
Riverside School District 416		S		T			D
Riverview School District 407		S		T			D
Rochester School District 401		S		T			D
Roosevelt School District 403		S		T			
Rosalia School District 320		S		T			D
Royal School District 160		S		T			D
Saint John School District 322	P	S		T			D

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

As of June 30, 2025 — Page 17 of 21

(P) Public Employees' Retirement System - (S) School Employees' Retirement System

(N) Public Safety Employees' Retirement System - (T) Teachers' Retirement System

(L) Law Enforcement Officers' and Fire Fighters' Retirement System - (W) Washington State Patrol Retirement System

(D) Deferred Compensation Program

Employer	P	S	N	T	L	W	D
School Districts (cont.)							
San Juan Island School District 149		S		T			D
Satsop School District 104		S		T			
Seattle School District 001	P	S		T			D
Sedro-Woolley School District 101		S		T			D
Selah School District 119		S		T			D
Selkirk School District 070		S		T			D
Sequim School District 323		S		T			D
Shaw Island School District 010		S		T			D
Shelton School District 309		S		T			D
Shoreline School District 412	P	S		T			D
Skamania School District 002		S		T			
Skykomish School District 404		S		T			
Snohomish School District 201	P	S		T			D
Snoqualmie Valley School District 410	P	S		T			D
Soap Lake School District 156		S		T			
South Bend School District 118		S		T			D
South Kitsap School District 402	P	S		T			D
South Whidbey School District 206		S		T			D
Southside School District 042		S		T			D
Spokane School District 081	P	S		T			D
Sprague School District 008		S		T			D
Stanwood-Camano School District 401		S		T			D
Star School District 054		S		T			
Starbuck School District 035		S		T			
Stehekin School District 069				T			
Steilacoom Historical School District 001		S		T			D
Steptoe School District 304		S		T			
Stevenson-Carson School District 303		S		T			D
Sultan School District 311		S		T			D
Summit Valley School District 202		S		T			
Sumner-Bonney Lake School District 320		S		T			D
Sunnyside School District 201	P	S		T			D
Tacoma School District 010		S		T			D
Taholah School District 077		S		T			
Tahoma School District 409	P	S		T			D
Tekoa School District 265		S		T			D
Tenino School District 402		S		T			D

Employer	P	S	N	T	L	W	D
Thorp School District 400		S		T			D
Toledo School District 237		S		T			D
Tonasket School District 404		S		T			D
Toppenish School District 202		S		T			D
Touchet School District 300		S		T			D
Toutle Lake School District 130		S		T			D
Trout Lake School District 400		S		T			D
Tukwila School District 406		S		T			D
Tumwater School District 033		S		T			D
Union Gap School District 002		S		T			D
University Place School District 083		S		T			D
Valley School District 070		S		T			D
Vancouver School District 037		S		T			D
Vashon Island School District 402		S		T			D
Wahkiakum School District 200		S		T			D
Wahluke School District 073		S		T			D
Waitsburg School District 401		S		T			D
Walla Walla School District 140	P	S		T			D
Wapato School District 207		S		T			D
Warden Joint Consolidated School District 146-161	P	S		T			D
Washougal School District 112-6		S		T			D
Washtucna School District 109		S		T			
Waterville School District 209		S		T			D
Wellpinit School District 049		S		T			
Wenatchee School District 246		S		T			D
West Valley School District 208		S		T			D
West Valley School District 363		S		T			D
White Pass School District 303		S		T			D
White River School District 416		S		T			D
White Salmon School District 405		S		T			D
Wilbur School District 200		S		T			D
Willapa Valley School District 160		S		T			D
Wilson Creek School District 167		S		T			D
Winlock School District 232		S		T			D
Wishkah Valley School District 117		S		T			D
Wishram School District 094		S		T			D
Woodland School District 404		S		T			D

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

As of June 30, 2025 — Page 18 of 21

(P) Public Employees' Retirement System - (S) School Employees' Retirement System

(N) Public Safety Employees' Retirement System - (T) Teachers' Retirement System

(L) Law Enforcement Officers' and Fire Fighters' Retirement System - (W) Washington State Patrol Retirement System

(D) Deferred Compensation Program

Employer	P	S	N	T	L	W	D
School Districts (cont.)							
Yakima School District 007	P	S		T			D
Yelm School District 002		S		T			D
Zillah School District 205		S		T			D
State Agencies							
Accountancy State Board of	P						D
Administrative Hearings Office of	P						D
Administrative Office of the Courts	P						D
Agriculture Department of	P						D
Archaeology-Historic Preservation	P						D
Attorney General Office of the	P						D
Bar Association WA State	P						D
Board of Registration for Professional Engineers & Land Surveyors	P						D
Caseload Forecast Council	P						D
Center for Childhood Deafness WA State	P			T			D
Child Study & Treatment Center	P		N				D
Children Youth & Families Department of	P		N				D
Civil Legal Aid Office of	P						D
Commerce Department of	P						D
Community & Technical Colleges State Board for	P						D
Consolidated Support Services	P						D
Corrections Southwest Region	P		N				D
County Road Administration Board	P						D
Court of Appeals WA State	P						D
Eastern State Hospital	P		N				D
Ecology Department of	P						D
Employment Security Department of	P						D
Energy Facilities Site Evaluation Council	P						D
Enterprise Services Department of	P						D
Environmental & Land Use Hearings Office	P						D
Ferries WA State	P						D
Financial Institutions Department of	P						D
Financial Management Office of	P						D
Fircrest School	P		N				D
Fish & Wildlife Department of	P				L		D
Forecast Council Office of	P						D
Governor Office of the	P						D

Employer	P	S	N	T	L	W	D
Health Care Authority	P						D
Health Care Facilities Authority	P						D
Health Department of	P						D
Historical Society Eastern WA State	P						D
Historical Society WA State	P						D
House of Representatives	P			T			D
Independent Investigations Office of	P						D
Indian Advisory Council WA State	P						D
Industrial Insurance Appeals Board	P						D
Insurance Commissioner	P						D
Joint Legislative Audit & Review Committee	P						D
Joint Legislative System Committee	P						D
Joint Transportation Committee	P						D
Labor & Industries Department of	P						D
Lakeland Village	P		N				D
Leap Committee	P						D
Legislative Support Services Office of	P						D
LEOFF Plan 2 Retirement Board	P						D
Licensing Department of	P						D
Lieutenant Governor Office of the	P						D
Liquor & Cannabis Board WA State	P		N				D
Military Department WA State	P						D
Minority & Women's Business Enterprises Office of	P						D
Natural Resources Department of	P		N				D
Olympic Heritage Behavioral Health	P		N				D
Pollution Liability Insurance	P						D
Public Defense Office of	P						D
Puget Sound Partnership	P						D
Rainier School	P		N				D
Recreation and Conservation Office	P						D
Retirement Systems Department of	P						D
Revenue Department of	P						D
School Directors' Association of WA State	P						D
School for the Blind	P			T			D
Secretary of State Office of the	P						D
Senate WA State	P						D
Services for the Blind	P						D

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

As of June 30, 2025 — Page 19 of 21

(P) Public Employees' Retirement System - (S) School Employees' Retirement System

(N) Public Safety Employees' Retirement System - (T) Teachers' Retirement System

(L) Law Enforcement Officers' and Fire Fighters' Retirement System - (W) Washington State Patrol Retirement System

(D) Deferred Compensation Program

Employer	P	S	N	T	L	W	D
State Agencies (cont.)							
Social & Health Services BHA BHTC Department of	P		N				D
Social & Health Services DDA TCF Department of	P		N				D
Social & Health Services Department of	P		N				D
Social & Health Services Region 01 DDD Department of	P						D
Social & Health Services Region 01 SOLA Department of	P						D
Social & Health Services Region 02 DDD Department of	P						D
Social & Health Services Region 02 SOLA Department of	P						D
Social & Health Services Region 02 SOLA-King Department of	P						D
Social & Health Services Region 03 DDD Field Department of	P						D
Social & Health Services Region 03 SOLA-Pierce Department of	P						D
Social & Health Services Region 1 Department of							D
Social & Health Services Region 2 Department of							D
Social & Health Services Region 3 Department of							D
Soldiers Home of WA State	P		N				D
Special Commitment Center	P		N		L		D
State Actuary Office of the	P						D
State Auditor's Office	P						D
State Investment Board	P						D
State Legislative Labor Relations Office of	P						D
State Patrol WA	P		N			W	D
State Treasurer Office of the	P						D
Statute Law Committee	P						D
Student Achievement Council	P						D
Superintendent of Public Instruction	P						D
Supreme Court	P						D
Tax Appeals Board of	P						D
The Washington State Leadership Board	P						D
Transportation Department of	P						D
Transportation Improvement Board	P						D

Employer	P	S	N	T	L	W	D
Veterans Affairs Department of	P						D
Veterans Home — Spokane	P		N				D
Veterans Home — Walla Walla	P		N				D
Veterans Home WA	P		N				D
Volunteer Firefighters Board	P						D
WA Economic Development Finance Authority	P						D
Washington Technology Solutions	P						D
Western State Hospital	P		N				D
Workforce Training & Education Coordinating Board	P						D
Yakima Valley School	P		N				D
State Commissions							
African-American Affairs Commission	P						D
Apple Commission WA State	P						D
Arts Commission WA State	P						D
Asian American Affairs Commission	P						
Beef Commission WA State	P						
Citizens' Commission on Salaries for Elected Officials	P						D
Columbia River Gorge Commission	P						D
Conservation Commission	P						D
Criminal Justice Training Commission	P						D
Dairy Products Commission WA State	P						D
Fruit Commission WA State	P						D
Gambling Commission WA State	P		N				D
Grain Commission WA	P						D
Hispanic Affairs Commission	P						D
Hop Commission WA State	P						
Horse Racing Commission	P						D
Housing Finance Commission	P						D
Human Rights Commission	P						D
Judicial Conduct Commission	P						D
Lottery Commission WA State	P						D
Parks & Recreation Commission	P		N				D
Potato Commission WA State	P						D
Public Disclosure Commission	P						D
Public Employment Relations Commission	P						D
Puget Sound Pilotage Commission	P						D

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

As of June 30, 2025 — Page 20 of 21

(P) Public Employees' Retirement System - (S) School Employees' Retirement System

(N) Public Safety Employees' Retirement System - (T) Teachers' Retirement System

(L) Law Enforcement Officers' and Fire Fighters' Retirement System - (W) Washington State Patrol Retirement System

(D) Deferred Compensation Program

Employer	P	S	N	T	L	W	D
State Commissions (cont.)							
Traffic Safety Commission	P						D
Tree Fruit Research Commission	P						D
Utilities & Transportation Commission	P						D
Wine Commission	P						D
Technical and Community Colleges							
Bates Technical College	P			T			D
Bellevue Community College	P			T			D
Bellingham Technical College	P			T			D
Big Bend Community College	P			T			D
Cascadia Community College	P			T			D
Centralia College	P			T			D
Clark Community College	P			T			D
Clover Park Technical College	P			T			D
Columbia Basin Community College	P			T			D
Edmonds Community College	P			T			D
Everett Community College	P			T			D
Grays Harbor College	P			T			D
Green River Community College	P			T			D
Highline Community College	P			T			D
Lake Washington Institute of Technology	P			T			D
Lower Columbia Community College	P			T			D
Olympic College	P			T			D
Peninsula College	P			T			D
Pierce College	P			T			D
Renton Technical College	P			T			D
Seattle Community College	P			T			D
Shoreline Community College	P			T			D
Skagit Valley College	P			T			D
South Puget Sound Community College	P			T			D
Spokane Community College	P			T			D
Tacoma Community College	P			T			D
Walla Walla Community College	P			T			D
Wenatchee Valley College	P			T			D
Whatcom Community College	P			T			D
Yakima Valley College	P			T			D

Employer	P	S	N	T	L	W	D
Transportation Authorities and Districts							
Asotin County PTBA	P						D
Ben Franklin Transit	P						D
Chelan-Douglas PTBA	P						D
Chelan-Douglas Transportation Council	P						D
Clallam Transit System	P						
Clark County PTBA	P						D
Columbia County Public Transportation	P						D
Garfield County Transportation Authority	P						
Grant County PTBA	P						D
Grays Harbor Transportation Authority	P						D
Island County PTBA	P						
Jefferson Transit Authority	P						D
Kitsap County PTBA	P						D
Lewis County PTBA	P						D
Mason County PTBA	P						D
Okanogan County Transit Authority	P						D
Pacific Transit System	P						D
Pierce County PTBA	P						
Skagit County PTBA	P						D
Snohomish County PTBA	P						
Southwest WA Regional Transportation Council	P						
Spokane Regional Transportation Council	P						
Spokane Transit Authority	P						
Thurston County PTBA	P						D
Valley Transit	P						D
Whatcom Transportation Authority	P						D
Universities							
Central WA University	P			T	L		D
Eastern WA University	P			T	L		D
Evergreen State College	P		N	T	L		D
University of WA	P		N	T	L		D
WA State University	P			T	L		D
Western WA University	P			T	L		D

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

As of June 30, 2025 — Page 21 of 21

(P) Public Employees’ Retirement System - (S) School Employees’ Retirement System

(N) Public Safety Employees’ Retirement System - (T) Teachers’ Retirement System

(L) Law Enforcement Officers’ and Fire Fighters’ Retirement System - (W) Washington State Patrol Retirement System

(D) Deferred Compensation Program

Employer	P	S	N	T	L	W	D
Weed Control Districts							
Adams County Weed District 1	P						
Benton County Noxious Weed Control Board	P						
Grant County Noxious Weed Board	P						D
Grant County Weed District 1	P						
Grant County Weed District 3	P						
Pierce County Noxious Weed Board	P						D
Spokane County Noxious Weed Control Board	P						

Although an employer is listed as participating in a specific retirement system, they may not have active employees in all plans within the specified system or be eligible to participate in all plans based on state statutes. Information on Administration of the Retirement Systems is available in [Note 2 of the Financial Section](#).

The Deferred Compensation Program (DCP) is available to employees at all state agencies and higher education institutions. Political subdivisions and school district employers have the option to add DCP to their benefit package.

Some employers offering DCP as a benefit to their employees do not participate in a DRS administered retirement plan.

As of June 30, 2025, there were 28 employers that reported participants in DCP that did not have active members in a DRS administered retirement plan.

Schedules of Benefit Recipients by Type of Benefit

PERS Plan 1

For the 12 Months Ended June 30, 2024

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	1,580	1,289	2	42	247	1,072	343	139	26
501-1,000	3,516	2,445	1	122	948	2,051	816	562	87
1,001-1,500	4,221	2,908	—	138	1,175	2,408	845	801	167
1,501-2,000	3,860	2,681	1	115	1,063	1,854	1,244	527	235
2,001-2,500	8,177	7,496	—	74	607	6,124	1,154	616	283
2,501-3,000	5,089	4,728	—	14	347	3,446	874	508	261
3,001-3,500	3,632	3,442	—	5	185	2,500	528	389	215
3,501-4,000	2,513	2,398	—	1	114	1,643	407	274	189
4,001+	5,030	4,854	—	1	175	3,004	863	664	499
Totals	37,618	32,241	4	512	4,861	24,102	7,074	4,480	1,962

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. L&I holdoffs with zero benefit are excluded from average benefit calculation.

PERS Plan 2

For the 12 Months Ended June 30, 2024

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	9,221	7,491	—	711	1,019	6,269	2,219	515	218
501-1,000	11,651	9,719	—	534	1,398	7,308	3,004	900	439
1,001-1,500	10,743	9,544	—	203	996	6,699	2,570	988	486
1,501-2,000	9,382	8,736	—	67	579	6,085	1,882	976	439
2,001-2,500	7,598	7,215	—	20	363	4,858	1,439	874	427
2,501-3,000	6,050	5,828	—	9	213	3,690	1,160	788	412
3,001-3,500	4,990	4,849	—	6	135	3,057	860	708	365
3,501-4,000	3,928	3,839	—	2	87	2,422	647	539	320
4,001+	11,871	11,699	—	8	164	7,044	1,743	2,008	1,076
Totals	75,434	68,920	—	1,560	4,954	47,432	15,524	8,296	4,182

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, 2024

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	2,511	2,184	—	65	262	1,555	724	154	78
501-1,000	2,536	2,343	—	16	177	1,621	603	208	104
1,001-1,500	1,620	1,555	—	1	64	967	398	164	91
1,501-2,000	1,153	1,132	—	1	20	711	217	137	88
2,001-2,500	814	794	—	1	19	489	165	98	62
2,501-3,000	491	486	—	—	5	300	88	61	42
3,001-3,500	275	274	—	—	1	172	31	46	26
3,501-4,000	144	143	—	—	1	99	18	17	10
4,001+	133	132	—	—	1	84	20	15	14
Totals	9,677	9,043	—	84	550	5,998	2,264	900	515

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, 2024

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	4,254	3,785	—	162	307	3,053	933	169	99
501-1,000	4,756	4,442	—	74	240	3,475	848	300	133
1,001-1,500	2,909	2,788	—	11	110	2,092	477	226	114
1,501-2,000	1,516	1,478	—	2	36	1,096	213	142	65
2,001-2,500	865	845	—	1	19	605	135	82	43
2,501-3,000	541	536	—	1	4	388	67	64	22
3,001-3,500	308	304	—	—	4	209	37	47	15
3,501-4,000	136	136	—	—	—	94	22	12	8
4,001+	304	301	—	—	3	207	34	43	20
Totals	15,589	14,615	—	251	723	11,219	2,766	1,085	519

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, 2024

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	8,608	8,097	—	70	441	6,138	1,881	406	183
501-1,000	4,972	4,831	—	4	137	3,620	841	366	145
1,001-1,500	1,750	1,712	—	2	36	1,205	292	170	83
1,501-2,000	613	604	—	1	8	413	99	57	44
2,001-2,500	238	238	—	—	—	152	45	25	16
2,501-3,000	101	98	—	—	3	60	26	13	2
3,001-3,500	51	50	—	—	1	33	12	2	4
3,501-4,000	35	34	—	—	1	20	6	6	3
4,001+	43	43	—	—	—	29	4	5	5
Totals	16,411	15,707	—	77	627	11,670	3,206	1,050	485

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, 2024

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	148	133	—	9	6	99	33	12	4
501-1,000	149	128	—	9	12	78	51	13	7
1,001-1,500	204	192	—	6	6	109	64	21	10
1,501-2,000	174	170	—	—	4	107	33	24	10
2,001-2,500	98	98	—	—	—	53	19	18	8
2,501-3,000	46	46	—	—	—	31	8	3	4
3,001-3,500	12	12	—	—	—	6	—	5	1
3,501-4,000	12	12	—	—	—	8	—	4	—
4,001+	10	10	—	—	—	8	—	1	1
Totals	853	801	—	24	28	499	208	101	45

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, 2024

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	624	551	—	6	67	441	141	31	11
501-1,000	1,555	1,091	—	48	416	863	356	302	34
1,001-1,500	2,036	1,258	—	78	700	965	437	526	108
1,501-2,000	4,083	3,328	—	43	712	2,275	1,203	413	192
2,001-2,500	6,855	6,284	—	129	442	4,982	1,098	516	259
2,501-3,000	4,101	3,849	—	22	230	2,711	797	391	202
3,001-3,500	3,258	3,120	—	8	130	2,021	661	356	220
3,501-4,000	2,200	2,125	—	2	73	1,306	474	267	153
4,001+	2,804	2,731	—	4	69	1,666	565	342	231
Totals	27,516	24,337	—	340	2,839	17,230	5,732	3,144	1,410

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

TRS Plan 2

For the 12 Months Ended June 30, 2024

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	722	652	—	23	47	502	163	36	21
501-1,000	984	888	—	19	77	654	217	72	41
1,001-1,500	834	741	—	17	76	524	182	80	48
1,501-2,000	733	676	—	2	55	459	165	67	42
2,001-2,500	793	752	—	1	40	501	152	86	54
2,501-3,000	752	728	—	2	22	470	134	96	52
3,001-3,500	647	634	—	1	12	422	118	68	39
3,501-4,000	627	616	—	—	11	396	111	72	48
4,001+	1,650	1,635	—	—	15	1,097	228	204	121
Totals	7,742	7,322	—	65	355	5,025	1,470	781	466

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, 2024

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	2,564	2,148	—	64	352	1,613	773	109	69
501-1,000	3,966	3,668	—	20	278	2,624	932	260	150
1,001-1,500	3,877	3,735	—	4	138	2,306	985	355	231
1,501-2,000	4,276	4,201	—	—	75	2,533	954	464	325
2,001-2,500	3,684	3,629	—	1	54	2,215	790	429	250
2,501-3,000	2,256	2,233	—	—	23	1,449	398	258	151
3,001-3,500	1,044	1,037	—	—	7	646	183	130	85
3,501-4,000	436	433	—	—	3	292	57	60	27
4,001+	358	354	—	—	4	229	55	46	28
Totals	22,461	21,438	—	89	934	13,907	5,127	2,111	1,316

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, 2024

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	10	5	—	—	5	—	1	—	—	9
501-1,000	21	9	—	—	12	—	—	—	—	21
1,001-1,500	27	17	—	—	10	—	1	1	—	25
1,501-2,000	28	11	—	—	17	—	6	4	—	18
2,001-2,500	43	10	2	3	28	—	4	12	5	22
2,501-3,000	93	17	23	14	39	1	14	2	8	68
3,001-3,500	236	26	78	25	107	2	60	6	9	159
3,501-4,000	457	50	192	62	153	5	103	5	10	334
4,001+	5,030	1,751	1,726	148	1,405	37	294	48	50	4,601
Totals	5,945	1,896	2,021	252	1,776	45	483	78	82	5,257

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, 2024

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	148	119	7	6	16	81	55	6	6
501-1,000	274	186	31	5	52	122	125	16	11
1,001-1,500	310	229	34	3	44	137	132	27	14
1,501-2,000	399	298	56	5	40	140	186	33	40
2,001-2,500	422	299	72	6	45	166	176	48	32
2,501-3,000	482	399	50	6	27	199	184	52	47
3,001-3,500	572	466	61	3	42	227	226	75	44
3,501-4,000	692	595	54	4	39	285	229	102	76
4,001+	6,995	6,477	345	22	151	2,925	1,887	1,123	1,060
Totals	10,294	9,068	710	60	456	4,282	3,200	1,482	1,330

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, 2024

Monthly Benefit Amount	Number of Retirees	Retirement Type				Option Selected ¹		
		Service	Duty Disability	Nonduty Disability	Survivor Payment	A	B	Life
\$ 0-500	3	3	—	—	—	1	2	—
501-1,000	10	9	—	—	1	5	5	—
1,001-1,500	13	6	—	—	7	11	2	—
1,501-2,000	22	11	—	—	11	15	5	2
2,001-2,500	26	8	—	—	18	24	2	—
2,501-3,000	32	12	—	—	20	24	7	1
3,001-3,500	35	11	—	—	24	28	7	—
3,501-4,000	64	38	—	—	26	29	35	—
4,001+	1,160	1,061	—	—	99	505	613	42
Totals	1,365	1,159	—	—	206	642	678	45

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, 2024

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	3	1	—	—	2	1	—	—	—	2
1,001-1,500	—	—	—	—	—	—	—	—	—	—
1,501-2,000	1	1	—	—	—	—	1	—	—	—
2,001-2,500	—	—	—	—	—	—	—	—	—	—
2,501-3,000	4	2	—	—	2	1	2	—	—	1
3,001-3,500	2	2	—	—	—	—	2	—	—	—
3,501-4,000	1	1	—	—	—	—	—	—	1	—
4,001+	—	—	—	—	—	—	—	—	—	—
Totals	11	7	—	—	4	2	5	—	1	3

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, 2024

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	—	—	—	—	—	—	—	—	—	—
3,001-3,500	1	—	—	—	1	—	—	—	—	1
3,501-4,000	3	—	—	—	3	—	—	—	—	3
4,001+	64	33	—	—	31	—	5	—	1	58
Totals	68	33	—	—	35	—	5	—	1	62

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

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

Source: Office of the State Actuary

Schedules of Average Benefit Payments to Service Retirees

PERS Plan 1						
Retirement Effective Dates ¹	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
Period 7/1/2023 to 6/30/2024						
Average Monthly Benefit	\$ 539.05	\$ 1,360.04	\$ 2,866.39	\$ 2,894.49	\$ 5,202.44	\$ 4,749.20
Average Final Salary (Monthly)	\$ 4,473.35	\$ 5,543.33	\$ 7,289.13	\$ 6,471.06	\$ 9,754.47	\$ 7,474.77
Number of Active Retirees	33	11	19	13	13	47
Period 7/1/2022 to 6/30/2023						
Average Monthly Benefit	\$ 788.79	\$ 1,349.93	\$ 1,758.46	\$ 3,011.51	\$ 2,855.39	\$ 4,588.25
Average Final Salary (Monthly)	\$ 5,454.20	\$ 4,570.33	\$ 5,254.90	\$ 6,217.57	\$ 5,362.78	\$ 7,322.95
Number of Active Retirees	48	26	13	20	14	67
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

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 7/1/2023 to 6/30/2024						
Average Monthly Benefit	\$ 620.04	\$ 1,393.38	\$ 2,108.80	\$ 2,788.06	\$ 3,812.72	\$ 5,178.28
Average Final Salary (Monthly)	\$ 5,506.46	\$ 5,648.41	\$ 6,211.68	\$ 6,794.85	\$ 7,458.09	\$ 7,986.36
Number of Active Retirees	1,117	592	664	762	604	1,131
Period 7/1/2022 to 6/30/2023						
Average Monthly Benefit	\$ 679.65	\$ 1,396.48	\$ 2,105.29	\$ 2,632.36	\$ 3,601.52	\$ 4,997.69
Average Final Salary (Monthly)	\$ 5,394.71	\$ 5,486.65	\$ 6,234.98	\$ 6,432.43	\$ 7,035.61	\$ 7,753.12
Number of Active Retirees	1,088	627	660	776	710	1,182
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

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

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

PERS Plan 3						
Retirement Effective Dates ¹	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
Period 7/1/2023 to 6/30/2024						
Average Monthly Benefit	\$ 363.73	\$ 678.80	\$ 1,023.54	\$ 1,540.60	\$ 1,902.07	\$ 2,772.11
Average Final Salary (Monthly)	\$ 5,675.56	\$ 5,732.74	\$ 6,203.24	\$ 7,693.27	\$ 7,325.30	\$ 8,469.17
Number of Active Retirees	196	159	158	99	96	183
Period 7/1/2022 to 6/30/2023						
Average Monthly Benefit	\$ 370.34	\$ 659.69	\$ 1,010.98	\$ 1,484.43	\$ 1,891.37	\$ 2,572.09
Average Final Salary (Monthly)	\$ 5,490.02	\$ 5,617.36	\$ 6,083.82	\$ 7,127.24	\$ 7,329.24	\$ 8,008.12
Number of Active Retirees	203	143	165	104	96	173
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

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

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

SERS Plan 2						
Retirement Effective Dates ¹	Years of Credited Service					
	5-10	11-15	16-20	21-25	26-30	31+
Period 7/1/2023 to 6/30/2024						
Average Monthly Benefit	\$ 412.38	\$ 745.66	\$ 1,150.76	\$ 1,733.10	\$ 2,150.44	\$ 3,026.66
Average Final Salary (Monthly)	\$ 3,628.59	\$ 3,087.38	\$ 3,320.83	\$ 4,118.69	\$ 4,187.08	\$ 4,764.73
Number of Active Retirees	429	189	114	210	191	126
Period 7/1/2022 to 6/30/2023						
Average Monthly Benefit	\$ 384.85	\$ 792.05	\$ 1,129.87	\$ 1,533.71	\$ 1,934.10	\$ 2,772.44
Average Final Salary (Monthly)	\$ 3,330.48	\$ 3,158.10	\$ 3,317.27	\$ 3,691.33	\$ 3,785.77	\$ 4,322.52
Number of Active Retirees	408	242	114	250	182	114
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

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 7/1/2023 to 6/30/2024						
Average Monthly Benefit	\$ 225.85	\$ 384.71	\$ 600.09	\$ 867.11	\$ 1,137.37	\$ 1,715.04
Average Final Salary (Monthly)	\$ 4,028.81	\$ 3,255.22	\$ 3,657.08	\$ 4,057.30	\$ 4,437.89	\$ 5,358.05
Number of Active Retirees	272	244	358	261	179	175
Period 7/1/2022 to 6/30/2023						
Average Monthly Benefit	\$ 221.93	\$ 386.11	\$ 569.29	\$ 779.57	\$ 1,027.38	\$ 1,631.69
Average Final Salary (Monthly)	\$ 3,888.32	\$ 3,146.67	\$ 3,561.90	\$ 3,699.21	\$ 3,921.01	\$ 5,037.04
Number of Active Retirees	265	264	342	237	183	168
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

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

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

PSERS Plan 2 ¹								
Retirement Effective Dates ²	Years of Credited Service							
	5-10	11-15	16-20	21-25	26-30	31+		
Period 7/1/2023 to 6/30/2024								
Average Monthly Benefit	\$ 633.21	\$ 1,744.14	\$ 2,575.89	\$ —	\$ —	\$ —		
Average Final Salary (Monthly)	\$ 6,464.66	\$ 6,815.16	\$ 8,052.91	\$ —	\$ —	\$ —		
Number of Active Retirees	47	25	57	—	—	—		
Period 7/1/2022 to 6/30/2023								
Average Monthly Benefit	\$ 636.24	\$ 1,674.47	\$ 2,325.88	\$ —	\$ —	\$ —		
Average Final Salary (Monthly)	\$ 6,561.25	\$ 6,734.34	\$ 7,766.14	\$ —	\$ —	\$ —		
Number of Active Retirees	33	32	55	—	—	—		
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	—	—	—	—	—		

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 7/1/2023 to 6/30/2024						
Average Monthly Benefit	\$ 682.88	\$ —	\$ —	\$ 3,801.21	\$ —	\$ 6,030.08
Average Final Salary (Monthly)	\$ 4,174.96	\$ —	\$ —	\$ 8,393.12	\$ —	\$ 11,010.55
Number of Active Retirees	4	—	—	4	—	12
Period 7/1/2022 to 6/30/2023						
Average Monthly Benefit	\$ 492.38	\$ 1,371.20	\$ 2,305.51	\$ 3,326.93	\$ 4,613.82	\$ 5,578.26
Average Final Salary (Monthly)	\$ 2,577.78	\$ 5,620.04	\$ 7,165.98	\$ 7,695.09	\$ 9,443.35	\$ 9,516.72
Number of Active Retirees	12	4	3	4	2	19
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

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 7/1/2023 to 6/30/2024						
Average Monthly Benefit	\$ 701.88	\$ 1,777.83	\$ 2,420.19	\$ 3,262.94	\$ 4,698.84	\$ 5,957.78
Average Final Salary (Monthly)	\$ 5,379.94	\$ 6,981.52	\$ 7,282.27	\$ 7,770.53	\$ 8,814.58	\$ 9,395.55
Number of Active Retirees	139	78	35	37	84	102
Period 7/1/2022 to 6/30/2023						
Average Monthly Benefit	\$ 663.79	\$ 1,506.97	\$ 2,278.14	\$ 3,244.30	\$ 4,419.18	\$ 5,695.21
Average Final Salary (Monthly)	\$ 5,529.20	\$ 6,248.64	\$ 6,479.70	\$ 8,077.17	\$ 8,614.62	\$ 8,847.56
Number of Active Retirees	142	62	38	42	102	107
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

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 7/1/2023 to 6/30/2024						
Average Monthly Benefit	\$ 378.48	\$ 764.43	\$ 1,307.59	\$ 1,858.57	\$ 2,381.43	\$ 3,145.90
Average Final Salary (Monthly)	\$ 5,471.97	\$ 6,232.21	\$ 7,832.53	\$ 8,702.01	\$ 9,081.53	\$ 9,545.62
Number of Active Retirees	138	154	253	324	297	610
Period 7/1/2022 to 6/30/2023						
Average Monthly Benefit	\$ 326.27	\$ 725.21	\$ 1,288.67	\$ 1,778.44	\$ 2,272.13	\$ 2,953.15
Average Final Salary (Monthly)	\$ 4,915.98	\$ 6,042.01	\$ 7,764.13	\$ 8,362.06	\$ 8,756.92	\$ 9,086.62
Number of Active Retirees	153	178	318	322	360	688
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

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

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

LEOFF Plan 1												
Retirement Effective Dates¹	Years of Credited Service											
	5-10		11-15		16-20		21-25		26-30		31+	
Period 7/1/2023 to 6/30/2024												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Number of Active Retirees		—		—		—		—		—		—
Period 7/1/2022 to 6/30/2023												
Average Monthly Benefit	\$	—	\$	—	\$	—	\$	—	\$	—	\$	12,258.31
Average Final Salary (Monthly)	\$	—	\$	—	\$	—	\$	—	\$	—	\$	13,014.65
Number of Active Retirees		—		—		—		—		—		4
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

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 7/1/2023 to 6/30/2024						
Average Monthly Benefit	\$ 917.21	\$ 2,102.93	\$ 3,247.41	\$ 5,693.97	\$ 7,512.55	\$ 9,408.30
Average Final Salary (Monthly)	\$ 7,385.70	\$ 8,381.68	\$ 9,220.74	\$ 11,981.19	\$ 13,226.60	\$ 14,315.84
Number of Active Retirees	51	27	70	170	248	210
Period 7/1/2022 to 6/30/2023						
Average Monthly Benefit	\$ 1,026.53	\$ 1,946.84	\$ 3,633.48	\$ 5,067.60	\$ 6,746.86	\$ 8,734.08
Average Final Salary (Monthly)	\$ 8,265.57	\$ 8,067.16	\$ 10,088.40	\$ 10,838.84	\$ 11,985.23	\$ 13,153.86
Number of Active Retirees	53	30	91	188	245	232
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

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 7/1/2023 to 6/30/2024						
Average Monthly Benefit	\$ 530.81	\$ 1,402.52	\$ 1,865.28	\$ 6,492.98	\$ 7,440.05	\$ 9,140.84
Average Final Salary (Monthly)	\$ 4,362.69	\$ 4,808.59	\$ 6,354.34	\$ 12,949.44	\$ 13,709.53	\$ 13,932.07
Number of Active Retirees	1	1	2	17	28	6
Period 7/1/2022 to 6/30/2023						
Average Monthly Benefit	\$ 997.68	\$ —	\$ 1,476.21	\$ 5,562.66	\$ 7,576.47	\$ 8,064.95
Average Final Salary (Monthly)	\$ 10,281.50	\$ —	\$ 6,127.40	\$ 11,721.79	\$ 13,002.50	\$ 13,270.36
Number of Active Retirees	2	—	1	16	15	2
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

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

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

WSPRS Plan 2												
Retirement Effective Dates¹	Years of Credited Service											
	5-10		11-15		16-20		21-25		26-30		31+	
Period 7/1/2023 to 6/30/2024												
Average Monthly Benefit	\$	—	\$	—	\$	3,286.87	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	10,039.45	\$	—	\$	—	\$	—
Number of Active Retirees		—		—		2		—		—		—
Period 7/1/2022 to 6/30/2023												
Average Monthly Benefit	\$	—	\$	—	\$	3,078.87	\$	—	\$	—	\$	—
Average Final Salary (Monthly)	\$	—	\$	—	\$	9,874.92	\$	—	\$	—	\$	—
Number of Active Retirees		—		—		2		—		—		—
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		—		—		—		—		—		—

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 Benefit Expenses and Refunds by Type (cont.)

PERS Plan 1 Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Benefit Expenses					
Service	\$ 1,041,500	\$ 1,049,801	\$ 1,057,012	\$ 1,062,976	\$ 1,086,419
Disability	8,399	8,788	9,016	9,239	9,762
Survivor	105,737	101,680	98,000	95,005	93,313
Refunds					
Separation	1,757	1,438	1,486	1,978	2,069
Death	801	860	362	622	1,829
Total	\$ 1,158,194	\$ 1,162,567	\$ 1,165,876	\$ 1,169,820	\$ 1,193,392

PERS Plan 1 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Benefit Expenses					
Service	\$ 1,088,637	\$ 1,099,126	\$ 1,094,346	\$ 1,100,375	\$ 1,103,092
Disability	10,018	10,422	11,895	11,961	11,646
Survivor	90,546	89,391	83,265	83,724	84,098
Refunds					
Separation	2,807	3,139	2,890	2,654	2,912
Death	1,194	720	815	505	1,461
Total	\$ 1,193,202	\$ 1,202,798	\$ 1,193,211	\$ 1,199,219	\$ 1,203,209

PERS Plan 2/3 Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Benefit Expenses					
Service ¹	\$ 2,304,990	\$ 2,099,749	\$ 1,904,916	\$ 1,697,133	\$ 1,500,021
Disability	14,363	14,176	14,438	14,844	14,912
Survivor	95,207	82,304	72,431	63,254	56,286
Refunds					
Separation	63,751	62,064	57,694	62,179	31,814
Death	17,778	12,367	12,332	9,830	12,640
Total	\$ 2,496,089	\$ 2,270,660	\$ 2,061,811	\$ 1,847,240	\$ 1,615,673

PERS Plan 2/3 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Benefit Expenses					
Service ¹	\$ 1,315,586	\$ 1,140,280	\$ 982,042	\$ 849,518	\$ 734,381
Disability	15,035	14,705	10,337	8,942	13,645
Survivor	49,118	42,548	41,349	35,769	28,188
Refunds					
Separation	34,032	36,141	32,976	29,152	28,527
Death	9,976	11,641	9,301	8,222	7,778
Total	\$ 1,423,747	\$ 1,245,315	\$ 1,076,005	\$ 931,603	\$ 812,519

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					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Benefit Expenses					
Service ¹	\$ —	\$ —	\$ —	\$ —	\$ —
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
Refunds					
Separation	253,504	195,229	156,952	189,179	148,765
Death	15,043	15,025	9,553	9,712	7,722
Total	\$ 268,547	\$ 210,254	\$ 166,505	\$ 198,891	\$ 156,487

PERS Plan 3 Defined Contribution					
Dollars in Thousands — Table 2 of 2					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Benefit Expenses					
Service ¹	\$ —	\$ —	\$ 7,855	\$ 6,400	\$ 4,112
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
Refunds					
Separation	114,688	111,911	106,245	90,295	86,436
Death	6,244	5,404	9,208	8,204	6,009
Total	\$ 120,932	\$ 117,315	\$ 123,308	\$ 104,899	\$ 96,557

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					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Benefit Expenses					
Service ¹	\$ 380,506	\$ 337,348	\$ 301,131	\$ 264,012	\$ 231,153
Disability	1,795	1,740	1,779	1,816	1,817
Survivor	11,643	10,198	9,249	7,968	6,801
Refunds					
Separation	10,330	10,666	8,630	6,410	3,792
Death	2,078	1,344	1,145	1,191	919
Total	\$ 406,352	\$ 361,296	\$ 321,934	\$ 281,397	\$ 244,482

SERS Plan 2/3 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Benefit Expenses					
Service ¹	\$ 203,448	\$ 176,424	\$ 145,398	\$ 124,838	\$ 107,962
Disability	1,804	1,785	1,514	1,300	1,604
Survivor	5,869	5,197	4,544	3,901	3,187
Refunds					
Separation	3,687	3,551	3,068	2,227	1,932
Death	824	1,041	673	1,000	562
Total	\$ 215,632	\$ 187,998	\$ 155,197	\$ 133,266	\$ 115,247

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					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Benefit Expenses					
Service ¹	\$ —	\$ —	\$ —	\$ —	\$ —
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
Refunds					
Separation	195,487	155,623	138,012	158,397	108,768
Death	10,822	10,443	8,031	7,011	6,318
Total	\$ 206,309	\$ 166,066	\$ 146,043	\$ 165,408	\$ 115,086

SERS Plan 3 Defined Contribution					
Dollars in Thousands — Table 2 of 2					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Benefit Expenses					
Service ¹	\$ —	\$ —	\$ 5,768	\$ 4,055	\$ 2,610
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
Refunds					
Separation	105,407	99,434	95,667	81,041	80,759
Death	4,971	5,674	5,005	4,536	4,261
Total	\$ 110,378	\$ 105,108	\$ 106,440	\$ 89,632	\$ 87,630

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					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Benefit Expenses					
Service	\$ 16,178	\$ 12,707	\$ 10,021	\$ 7,355	\$ 5,136
Disability	209	183	188	159	139
Survivor	348	276	194	145	87
Refunds					
Separation	8,156	7,178	7,666	11,406	4,537
Death	648	304	283	253	105
Total	\$ 25,539	\$ 20,648	\$ 18,352	\$ 19,318	\$ 10,004

PSERS Plan 2 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Benefit Expenses					
Service	\$ 3,767	\$ 2,754	\$ 1,848	\$ 1,079	\$ 593
Disability	113	117	98	46	13
Survivor	81	64	20	23	24
Refunds					
Separation	3,613	3,616	2,895	2,551	2,630
Death	49	123	59	79	17
Total	\$ 7,623	\$ 6,674	\$ 4,920	\$ 3,778	\$ 3,277

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

TRS Plan 1 Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Benefit Expenses					
Service	\$ 787,501	\$ 790,819	\$ 796,109	\$ 801,542	\$ 823,299
Disability	7,297	7,530	7,614	7,843	8,142
Survivor	65,472	62,065	58,994	56,674	55,322
Refunds					
Separation	925	422	384	831	1,037
Death	647	117	621	19	57
Total	\$ 861,842	\$ 860,953	\$ 863,722	\$ 866,909	\$ 887,857

TRS Plan 1 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Benefit Expenses					
Service	\$ 823,569	\$ 844,683	\$ 839,862	\$ 856,395	\$ 866,940
Disability	8,343	8,626	9,031	9,111	9,529
Survivor	53,190	51,770	54,185	45,553	47,908
Refunds					
Separation	686	957	965	1,067	976
Death	73	53	699	188	206
Total	\$ 885,861	\$ 906,089	\$ 904,742	\$ 912,314	\$ 925,559

TRS Plan 2/3 Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Benefit Expenses					
Service ¹	\$ 801,130	\$ 718,556	\$ 639,737	\$ 558,442	\$ 487,751
Disability	1,118	1,107	1,152	1,145	1,277
Survivor	19,511	17,000	14,237	12,243	10,804
Refunds					
Separation	12,260	10,167	7,804	6,603	3,553
Death	1,028	1,190	453	1,584	675
Total	\$ 835,047	\$ 748,020	\$ 663,383	\$ 580,017	\$ 504,060

TRS Plan 2/3 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Benefit Expenses					
Service ¹	\$ 427,430	\$ 372,778	\$ 290,450	\$ 247,080	\$ 211,967
Disability	1,308	1,312	2,994	2,547	1,145
Survivor	9,411	7,927	5,989	5,094	4,899
Refunds					
Separation	3,806	3,228	2,967	2,348	2,409
Death	558	1,165	608	662	562
Total	\$ 442,513	\$ 386,410	\$ 303,008	\$ 257,731	\$ 220,982

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					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Benefit Expenses					
Service ¹	\$ —	\$ —	\$ —	\$ —	\$ —
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
Refunds					
Separation	814,419	667,161	607,334	628,849	459,273
Death	30,596	16,105	15,272	15,952	12,760
Total	\$ 845,015	\$ 683,266	\$ 622,606	\$ 644,801	\$ 472,033

TRS Plan 3 Defined Contribution					
Dollars in Thousands — Table 2 of 2					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Benefit Expenses					
Service ¹	\$ —	\$ —	\$ 20,864	\$ 14,687	\$ 10,034
Disability	—	—	—	—	—
Survivor	—	—	—	—	—
Refunds					
Separation	374,740	393,036	326,099	276,846	279,300
Death	10,888	13,447	10,831	9,064	10,485
Total	\$ 385,628	\$ 406,483	\$ 357,794	\$ 300,597	\$ 299,819

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					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Benefit Expenses					
Service	\$ 164,237	\$ 162,444	\$ 228,615	\$ 152,715	\$ 154,005
Disability	133,679	133,913	196,706	129,626	132,456
Survivor	111,232	105,083	146,630	88,082	84,024
Refunds					
Separation	1	1	25	2	6
Death	297	288	505	—	—
Total	\$ 409,446	\$ 401,729	\$ 572,481	\$ 370,425	\$ 370,491

LEOFF Plan 1 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Benefit Expenses					
Service	\$ 155,040	\$ 153,695	\$ 152,897	\$ 151,225	\$ 149,411
Disability	135,091	136,694	138,336	136,823	141,526
Survivor	82,156	78,681	72,808	72,012	69,547
Refunds					
Separation	2	—	—	—	440
Death	7	—	—	8	—
Total	\$ 372,296	\$ 369,070	\$ 364,041	\$ 360,068	\$ 360,924

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

LEOFF Plan 2 Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Benefit Expenses					
Service	\$ 672,962	\$ 599,926	\$ 726,566	\$ 444,022	\$ 377,967
Disability	47,770	42,845	50,042	28,020	24,566
Survivor	20,831	18,061	25,892	13,090	11,207
Refunds					
Separation	7,548	10,172	9,640	8,706	6,132
Death	3,361	3,299	3,335	2,832	2,700
Total	\$ 752,472	\$ 674,303	\$ 815,475	\$ 496,670	\$ 422,572

LEOFF Plan 2 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Benefit Expenses					
Service	\$ 323,467	\$ 276,304	\$ 233,648	\$ 197,744	\$ 163,879
Disability	22,277	20,012	18,173	15,380	14,266
Survivor	9,765	8,556	7,788	6,591	5,922
Refunds					
Separation	5,251	6,010	7,097	6,490	6,287
Death	3,437	3,077	1,453	802	358
Total	\$ 364,197	\$ 313,959	\$ 268,159	\$ 227,007	\$ 190,712

WSPRS Plan 1 Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Benefit Expenses					
Service	\$ 84,948	\$ 79,179	\$ 74,716	\$ 70,594	\$ 64,463
Disability	—	—	—	—	—
Survivor	10,382	10,217	9,416	8,758	7,849
Refunds					
Separation	—	—	—	54	231
Death	126	140	327	128	121
Total	\$ 95,456	\$ 89,536	\$ 84,459	\$ 79,534	\$ 72,664

WSPRS Plan 1 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Benefit Expenses					
Service	\$ 60,707	\$ 57,376	\$ 52,962	\$ 51,000	\$ 48,540
Disability	—	—	—	—	—
Survivor	7,413	6,877	6,546	5,666	5,111
Refunds					
Separation	1	2	19	—	476
Death	327	—	1	65	15
Total	\$ 68,448	\$ 64,255	\$ 59,528	\$ 56,731	\$ 54,142

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

WSPRS Plan 2 Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Benefit Expenses					
Service	\$ 270	\$ 185	\$ 137	\$ 39	\$ 21
Disability	—	—	—	—	—
Survivor	89	80	72	35	10
Refunds					
Separation	467	917	619	1,014	91
Death	—	288	35	271	—
Total	\$ 826	\$ 1,470	\$ 863	\$ 1,359	\$ 122

WSPRS Plan 2 Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Benefit Expenses					
Service	\$ 5	\$ —	\$ —	\$ —	\$ —
Disability	—	—	—	—	—
Survivor	3	—	—	—	—
Refunds					
Separation	123	115	106	90	7
Death	259	—	—	—	10
Total	\$ 390	\$ 115	\$ 106	\$ 90	\$ 17

JRS Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Benefit Expenses					
Service	\$ 4,148	\$ 4,201	\$ 4,403	\$ 4,936	\$ 5,403
Disability	—	—	—	—	—
Survivor	2,092	2,214	2,219	2,117	2,150
Refunds					
Separation	—	—	—	—	—
Death	—	—	—	—	—
Total	\$ 6,240	\$ 6,415	\$ 6,622	\$ 7,053	\$ 7,553

JRS Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Benefit Expenses					
Service	\$ 5,719	\$ 5,828	\$ 6,161	\$ 6,368	\$ 6,821
Disability	—	—	—	—	—
Survivor	2,202	2,130	2,164	2,355	2,310
Refunds					
Separation	—	—	—	—	—
Death	—	—	—	—	—
Total	\$ 7,921	\$ 7,958	\$ 8,325	\$ 8,723	\$ 9,131

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

JRF Defined Benefit					
Dollars in Thousands — Table 1 of 2					
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Benefit Expenses					
Service	\$ 20	\$ 30	\$ 38	\$ 38	\$ 39
Disability	—	—	—	—	—
Survivor	183	184	191	209	218
Refunds					
Separation	—	—	—	—	—
Death	—	—	—	—	—
Total	\$ 203	\$ 214	\$ 229	\$ 247	\$ 257

JRF Defined Benefit					
Dollars in Thousands — Table 2 of 2					
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Benefit Expenses					
Service	\$ 48	\$ 195	\$ 257	\$ 265	\$ 347
Disability	—	—	—	—	—
Survivor	217	143	139	137	93
Refunds					
Separation	—	—	—	—	—
Death	—	—	—	—	—
Total	\$ 265	\$ 338	\$ 396	\$ 402	\$ 440

Deferred Compensation Program by the Numbers

160,617

TOTAL PARTICIPANTS

65%

PARTICIPANTS ACTIVELY CONTRIBUTING

\$8

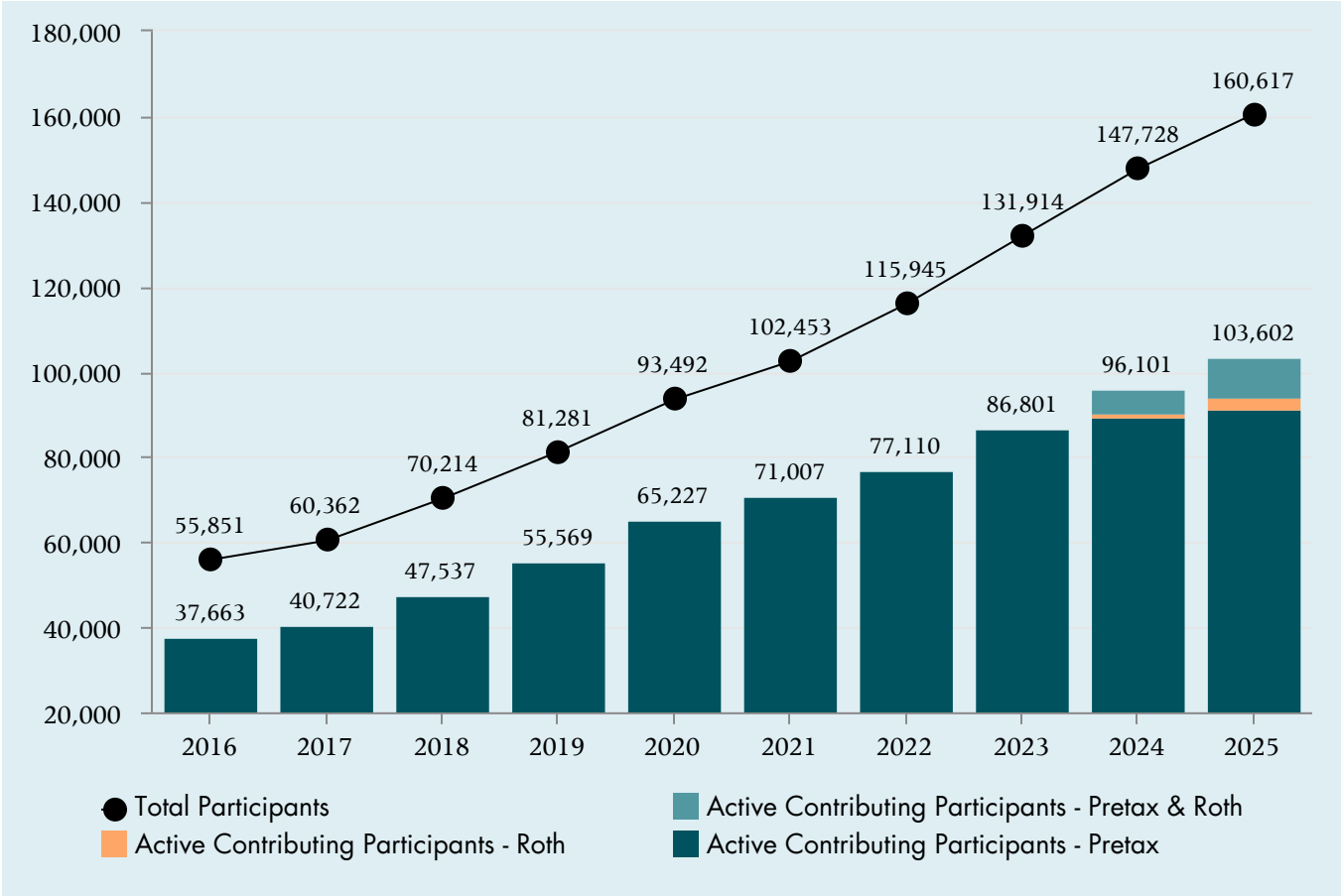
BILLION IN TOTAL ASSETS

8%

INCREASE IN PARTICIPATION

DCP Participation

This chart illustrates participation in DCP for the fiscal years ended June 30, 2016 - 2025.



Active Contributing Participants as of June 30, 2025

9,358

Pretax & Roth ACTIVELY CONTRIBUTING

91,508

Pretax ACTIVELY CONTRIBUTING

2,736

Roth ACTIVELY CONTRIBUTING

The Washington State Deferred Compensation Program (DCP) is a supplemental retirement savings program (an IRC Section 457 plan). As of October 2023, participants have the option of deferring part of their income on a tax-deferred basis, Roth or a combination of both.

Deferred Compensation Program Participation

The intent of the DCP program is to provide participants with a way to easily save and supplement their other retirement income. Participants can start with as little as \$30 per month, or 1% of their salary, and can adjust or suspend their participation in the program at any time.

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

The schedule below presents DCP participant balance counts from money sources of Pretax, Roth or Both as of June 30th of each fiscal year. In addition, the schedule displays 10 years of active membership percentage to total membership as of each fiscal year-end. Participant membership counts in Roth and Both will be presented prospectively until 10 years of data is available.

Though a DCP participant may have funds in both Pretax and Roth (Both) they might be contributing only to Pretax or Roth currently. Participants are counted as active if they are still employed as of June 30th and have an account balance. The exception is participants who were auto-enrolled, still employed, and have an account balance, but are not currently contributing. Those participants are included in the inactive counts within the schedule below.

Participant balance schedules on the following page present account balances based on the money sources of deferral, rollover or conversion. In addition to participants being able to defer contributions as Pretax, Roth, or Both, participants may elect to rollover funds from an eligible source or convert pretax DCP funds to Roth. Pretax rollovers and Roth balances by money source schedules will be presented prospectively until 10 years of data is available

DCP Participation									
	Pretax		Roth		Both		Total Active	Total Inactive	% Active Participation
	Active	Inactive	Active	Inactive	Active	Inactive			
6/30/2025	91,508	56,371	2,736	164	9,358	480	103,602	57,015	65 %
6/30/2024	89,518	51,462	1,118	32	5,465	5,465	96,101	51,627	65 %
6/30/2023	86,801	45,113	n/a	n/a	n/a	n/a	86,801	45,113	66 %
6/30/2022	77,110	38,835	n/a	n/a	n/a	n/a	77,110	38,835	67 %
6/30/2021	71,007	31,446	n/a	n/a	n/a	n/a	71,007	31,446	69 %
6/30/2020	65,227	28,265	n/a	n/a	n/a	n/a	65,227	28,265	70 %
6/30/2019	55,569	25,712	n/a	n/a	n/a	n/a	55,569	25,712	68 %
6/30/2018	47,537	22,677	n/a	n/a	n/a	n/a	47,537	22,677	68 %
6/30/2017	40,722	19,640	n/a	n/a	n/a	n/a	40,722	19,640	67 %
6/30/2016	37,663	18,188	n/a	n/a	n/a	n/a	37,663	18,188	67 %

Deferred Compensation Program Participation

DCP Participant Balance by Money Source

Dollars in Millions — Table 1 of 2

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Pretax					
Deferrals	\$ 7,222.4	\$ 6,479.4	\$ 6,182.3	\$ 5,575.8	\$ 6,164.1
Rollovers	616.4	565.7	—	—	—
Total Pretax	7,838.8	7,045.1	6,182.3	5,575.8	6,164.1
Roth					
Deferrals	81.0	19.7	n/a	n/a	n/a
Rollovers	5.0	2.2	n/a	n/a	n/a
Conversions	20.0	10.5	n/a	n/a	n/a
Total Roth	106.0	32.4	n/a	n/a	n/a
Plan Balance	\$ 7,944.8	\$ 7,077.5	\$ 6,182.3	\$ 5,575.8	\$ 6,164.1

DCP Participant Balance by Money Source

Dollars in Millions — Table 2 of 2

	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Pretax					
Deferrals	\$ 4,861.5	\$ 4,706.4	\$ 4,427.8	\$ 4,077.9	\$ 3,621.0
Rollovers	—	—	—	—	—
Total Pretax	4,861.5	4,706.4	4,427.8	4,077.9	3,621.0
Roth					
Deferrals	n/a	n/a	n/a	n/a	n/a
Rollovers	n/a	n/a	n/a	n/a	n/a
Conversions	n/a	n/a	n/a	n/a	n/a
Total Roth	n/a	n/a	n/a	n/a	n/a
Plan Balance	\$ 4,861.5	\$ 4,706.4	\$ 4,427.8	\$ 4,077.9	\$ 3,621.0

Deferred Compensation Program Status Report

DCP Status Report

Dollars in Thousands — Page 1 of 4

	6/30/2025		6/30/2024		6/30/2023	
Funding Media	Plan Balance	%	Plan Balance	%	Plan Balance	%
Emerging Market Equity Index	94,437	1.19 %	79,635	1.13 %	72,978	1.18 %
Global Equity Index	303,170	3.82 %	268,378	3.79 %	224,200	3.63 %
Savings Pool	901,830	11.35 %	874,532	12.36 %	958,127	15.50 %
U.S. Large Cap Equity Index	1,284,433	16.17 %	1,150,348	16.25 %	861,141	13.93 %
U.S. Small Cap Equity Index	278,167	3.50 %	279,259	3.95 %	263,220	4.26 %
Washington State Bond Fund	285,177	3.59 %	250,974	3.55 %	241,429	3.90 %
Washington State Socially Responsible Balanced Fund ³	—	— %	—	— %	199,384	3.23 %
Socially Responsible Equity Investment ⁴	192,623	2.42 %	203,828	2.88 %	—	— %
Retirement Maturity Strategy Fund	171,499	2.16 %	71,933	1.02 %	68,272	1.10 %
Retirement Strategy 2005 ¹	—	— %	—	— %	—	— %
Retirement Strategy 2010 ⁵	—	— %	90,857	1.28 %	91,346	1.48 %
Retirement Strategy 2015	238,661	3.00 %	232,406	3.28 %	233,338	3.77 %
Retirement Strategy 2020	450,418	5.67 %	441,576	6.24 %	441,516	7.14 %
Retirement Strategy 2025	724,858	9.12 %	710,097	10.03 %	655,786	10.61 %
Retirement Strategy 2030	786,790	9.90 %	695,351	9.82 %	576,992	9.33 %
Retirement Strategy 2035	682,875	8.60 %	560,939	7.93 %	447,830	7.24 %
Retirement Strategy 2040	479,307	6.03 %	383,154	5.41 %	300,343	4.86 %
Retirement Strategy 2045	388,400	4.89 %	298,849	4.22 %	224,228	3.63 %
Retirement Strategy 2050	280,205	3.53 %	207,766	2.94 %	143,239	2.32 %
Retirement Strategy 2055	209,296	2.63 %	148,320	2.10 %	98,406	1.59 %
Retirement Strategy 2060	134,661	1.69 %	94,454	1.33 %	61,166	0.99 %
Retirement Strategy 2065 ²	55,220	0.70 %	34,846	0.49 %	19,330	0.31 %
Retirement Strategy 2070 ⁶	2,794	0.04 %	—	— %	—	— %
Total	\$ 7,944,821	100.00 %	\$ 7,077,502	100.00 %	\$ 6,182,271	100.00 %

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

² This investment option was added in January 2020.

³ This investment option was discontinued in April 2024.

⁴ This investment option replaced the Washington State Socially Responsible Balanced Fund in April 2024.

⁵ This investment option was merged with Retirement Maturity Strategy Fund in January 2025.

⁶ This investment option was added in January 2025.

Deferred Compensation Program Status Report (cont.)

DCP Status Report

Dollars in Thousands — Page 2 of 4

	6/30/2022		6/30/2021		6/30/2020	
Funding Media	Plan Balance	%	Plan Balance	%	Plan Balance	%
Emerging Market Equity Index	69,659	1.25 %	98,415	1.60 %	65,343	1.34 %
Global Equity Index	188,662	3.38 %	232,993	3.78 %	163,194	3.36 %
Savings Pool	996,102	17.86 %	941,647	15.28 %	968,892	19.93 %
U.S. Large Cap Equity Index	707,964	12.70 %	802,221	13.01 %	564,046	11.60 %
U.S. Small Cap Equity Index	254,604	4.57 %	316,517	5.13 %	171,292	3.52 %
Washington State Bond Fund	238,165	4.27 %	288,219	4.68 %	302,556	6.22 %
Washington State Socially Responsible Balanced Fund ³	192,840	3.46 %	217,403	3.53 %	178,842	3.68 %
Socially Responsible Equity Investment ⁴	—	— %	—	— %	—	— %
Retirement Maturity Strategy Fund	70,043	1.26 %	83,061	1.35 %	71,186	1.46 %
Retirement Strategy 2005 ¹	—	— %	—	— %	—	— %
Retirement Strategy 2010 ⁵	91,990	1.65 %	109,314	1.77 %	98,814	2.03 %
Retirement Strategy 2015	235,874	4.23 %	287,709	4.67 %	256,707	5.28 %
Retirement Strategy 2020	444,831	7.98 %	557,056	9.04 %	482,240	9.92 %
Retirement Strategy 2025	608,034	10.90 %	705,857	11.45 %	528,055	10.86 %
Retirement Strategy 2030	489,021	8.77 %	528,159	8.57 %	374,817	7.71 %
Retirement Strategy 2035	365,544	6.56 %	383,663	6.22 %	264,717	5.45 %
Retirement Strategy 2040	237,351	4.26 %	247,061	4.01 %	162,466	3.35 %
Retirement Strategy 2045	169,009	3.03 %	168,469	2.73 %	103,369	2.13 %
Retirement Strategy 2050	99,757	1.79 %	92,025	1.49 %	51,640	1.06 %
Retirement Strategy 2055	65,902	1.18 %	60,692	0.98 %	33,000	0.68 %
Retirement Strategy 2060	39,116	0.70 %	35,603	0.58 %	18,980	— %
Retirement Strategy 2065 ²	11,291	0.20 %	7,981	— %	1,322	— %
Retirement Strategy 2070 ⁶	—	— %	—	— %	—	— %
Total	\$ 5,575,759	100.00 %	\$ 6,164,065	100.00 %	\$ 4,861,478	100.00 %

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

² This investment option was added in January 2020.

³ This investment option was discontinued in April 2024.

⁴ This investment option replaced the Washington State Socially Responsible Balanced Fund in April 2024.

⁵ This investment option was merged with Retirement Maturity Strategy Fund in January 2025.

⁶ This investment option was added in January 2025.

Deferred Compensation Program Status Report (cont.)

DCP Status Report

Dollars in Thousands — Page 3 of 4

	6/30/2019		6/30/2018		6/30/2017	
Funding Media	Plan Balance	%	Plan Balance	%	Plan Balance	%
Emerging Market Equity Index	75,850	1.61 %	82,848	1.87 %	69,912	1.72 %
Global Equity Index	173,574	3.69 %	174,048	3.93 %	143,069	3.51 %
Savings Pool	886,282	18.83 %	862,255	19.47 %	869,125	21.31 %
U.S. Large Cap Equity Index	548,079	11.65 %	500,893	11.31 %	444,276	10.90 %
U.S. Small Cap Equity Index	219,824	4.67 %	238,559	5.39 %	221,996	5.44 %
Washington State Bond Fund	265,267	5.64 %	240,807	5.44 %	248,808	6.10 %
Washington State Socially Responsible Balanced Fund ³	175,990	3.74 %	158,863	3.59 %	154,665	3.79 %
Socially Responsible Equity Investment ⁴	—	— %	—	— %	—	— %
Retirement Maturity Strategy Fund	29,843	0.63 %	28,426	0.64 %	27,015	0.66 %
Retirement Strategy 2005 ¹	36,944	0.78 %	34,549	0.78 %	35,738	0.88 %
Retirement Strategy 2010 ⁵	100,626	2.14 %	103,199	2.33 %	102,286	2.51 %
Retirement Strategy 2015	277,795	5.90 %	282,366	6.38 %	286,150	7.02 %
Retirement Strategy 2020	508,253	10.80 %	494,312	11.16 %	454,443	11.14 %
Retirement Strategy 2025	508,003	10.79 %	459,127	10.37 %	400,990	9.83 %
Retirement Strategy 2030	351,804	7.48 %	308,941	6.98 %	262,780	6.44 %
Retirement Strategy 2035	240,075	5.10 %	208,937	4.72 %	172,841	4.24 %
Retirement Strategy 2040	144,962	3.08 %	121,125	2.74 %	95,102	2.33 %
Retirement Strategy 2045	86,789	1.84 %	69,425	1.57 %	51,859	1.27 %
Retirement Strategy 2050	38,085	0.81 %	27,858	0.63 %	18,587	0.46 %
Retirement Strategy 2055	23,905	0.51 %	18,691	0.42 %	13,239	0.33 %
Retirement Strategy 2060	14,416	0.31 %	12,543	0.28 %	4,976	0.12 %
Retirement Strategy 2065 ²	—	— %	—	— %	—	— %
Retirement Strategy 2070 ⁶	—	— %	—	— %	—	— %
Total	\$ 4,706,366	100.00 %	\$ 4,427,772	100.00 %	\$ 4,077,857	100.00 %

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

² This investment option was added in January 2020.

³ This investment option was discontinued in April 2024.

⁴ This investment option replaced the Washington State Socially Responsible Balanced Fund in April 2024.

⁵ This investment option was merged with Retirement Maturity Strategy Fund in January 2025.

⁶ This investment option was added in January 2025.

Deferred Compensation Program Status Report (cont.)

DCP Status Report

Dollars in Thousands — Page 4 of 4

	6/30/2016	
Funding Media	Plan Balance	%
Emerging Market Equity Index	49,471	1.37 %
Global Equity Index	116,099	3.21 %
Savings Pool	868,269	23.98 %
U.S. Large Cap Equity Index	384,369	10.61 %
U.S. Small Cap Equity Index	179,182	4.95 %
Washington State Bond Fund	242,947	6.71 %
Washington State Socially Responsible Balanced Fund ³	141,740	3.91 %
Socially Responsible Equity Investment ⁴	—	— %
Retirement Maturity Strategy Fund	24,052	0.66 %
Retirement Strategy 2005 ¹	36,136	1.00 %
Retirement Strategy 2010 ⁵	100,244	2.77 %
Retirement Strategy 2015	280,694	7.75 %
Retirement Strategy 2020	399,657	11.04 %
Retirement Strategy 2025	324,826	8.97 %
Retirement Strategy 2030	205,154	5.67 %
Retirement Strategy 2035	134,635	3.72 %
Retirement Strategy 2040	72,012	1.99 %
Retirement Strategy 2045	36,635	1.01 %
Retirement Strategy 2050	12,411	0.34 %
Retirement Strategy 2055	10,319	0.28 %
Retirement Strategy 2060	2,172	0.06 %
Retirement Strategy 2065 ²	—	— %
Retirement Strategy 2070 ⁶	—	— %
Total	\$ 3,621,024	100.00 %

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

² This investment option was added in January 2020.

³ This investment option was discontinued in April 2024.

⁴ This investment option replaced the Washington State Socially Responsible Balanced Fund in April 2024.

⁵ This investment option was merged with Retirement Maturity Strategy Fund in January 2025.

⁶ This investment option was added in January 2025.

DCP Performance

DCP Performance

Performance Periods Ending June 30, 2025

Fund Name Benchmark	3 or 6 month Ending 6/30/2024	Performance History ¹ Average Annual Total Returns			
		1 Year	3 Years	5 Years	10 Years/Since Inception
Emerging Market Equity Index Fund	15.06 %	14.57 %	9.75 %	7.31 %	4.78 %
MSCI Emerging Markets IMI Net Dividend Return Index	14.62 %	14.28 %	10.22 %	7.61 %	4.95 %
Global Equity Index Fund	10.22 %	16.38 %	17.12 %	13.73 %	10.11 %
MSCI ACWI IMI Net Dividend Return Index	9.82 %	15.89 %	16.80 %	13.40 %	9.69 %
Savings Pool	0.83 %	3.19 %	2.98 %	2.66 %	2.28 %
U.S. Large Cap Equity Index Fund	6.20 %	15.16 %	19.72 %	16.66 %	13.68 %
S&P 500 Index	6.20 %	15.16 %	19.71 %	16.64 %	13.65 %
U.S. Small Cap Value Equity Index Fund	(3.07)%	5.64 %	7.56 %	12.53 %	6.87 %
Russell 2000 Value Index	(3.16) %	5.54 %	7.45 %	12.47 %	6.72 %
Washington State Bond Fund	2.26 %	7.97 %	5.27 %	1.75 %	3.15 %
Bloomberg Intermediate Credit Index	2.09 %	7.64 %	4.90 %	1.45 %	2.81 %
Socially Responsible Equity Investment⁵	13.69 %	7.30 %	— %	— %	12.10 %
MSCI All Country World Index	11.53 %	16.17 %	— %	— %	19.90 %
Retirement Maturity Strategy Fund³	3.89 %	9.19 %	7.56 %	5.62 %	5.14 %
Maturity Composite Benchmark ²	4.01 %	9.44 %	7.81 %	5.59 %	4.89 %
2015 Retirement Strategy	4.70 %	10.05 %	9.03 %	7.63 %	6.66 %
2015 Composite Benchmark ²	4.86 %	10.43 %	9.32 %	7.48 %	6.35 %
2020 Retirement Strategy	5.72 %	11.10 %	10.26 %	8.90 %	7.41 %
2020 Composite Benchmark ²	5.75 %	11.44 %	10.57 %	8.69 %	7.06 %
2025 Retirement Strategy	6.53 %	11.91 %	11.26 %	9.81 %	7.92 %
2025 Composite Benchmark ²	6.65 %	12.44 %	11.72 %	9.64 %	7.58 %
2030 Retirement Strategy	7.27 %	12.37 %	12.16 %	10.70 %	8.39 %
2030 Composite Benchmark ²	7.25 %	13.08 %	12.56 %	10.45 %	8.02 %
2035 Retirement Strategy	7.83 %	12.90 %	12.79 %	11.42 %	8.72 %
2035 Composite Benchmark ²	7.81 %	13.72 %	13.42 %	11.30 %	8.45 %
2040 Retirement Strategy	8.30 %	13.45 %	13.45 %	12.01 %	9.04 %
2040 Composite Benchmark ²	8.41 %	14.34 %	14.18 %	11.93 %	8.79 %
2045 Retirement Strategy	8.78 %	13.97 %	13.95 %	12.31 %	9.21 %
2045 Composite Benchmark ²	8.89 %	14.73 %	14.63 %	12.28 %	8.99 %
2050 Retirement Strategy	9.60 %	14.47 %	14.31 %	12.43 %	9.28 %
2050 Composite Benchmark ²	9.61 %	15.15 %	14.97 %	12.43 %	9.07 %
2055 Retirement Strategy	9.54 %	14.38 %	14.28 %	12.43 %	9.29 %
2055 Composite Benchmark ²	9.65 %	15.19 %	14.98 %	12.44 %	9.07 %
2060 Retirement Strategy	9.55 %	14.39 %	14.30 %	12.40 %	9.28 %
2060 Composite Benchmark ²	9.65 %	15.19 %	14.98 %	12.44 %	9.07 %
2065 Retirement Strategy⁴	9.56 %	14.38 %	14.30 %	12.41 %	9.69 %
2065 Composite Benchmark ²	9.65 %	15.19 %	14.98 %	12.44 %	9.52 %
2070 Retirement Strategy⁴	9.87 %	— %	— %	— %	9.10 %
2070 Composite Benchmark ²	9.65 %	— %	— %	— %	8.42 %

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 merged with 2005 Retirement Strategy in January 2020 and 2010 Retirement Strategy in January 2025.

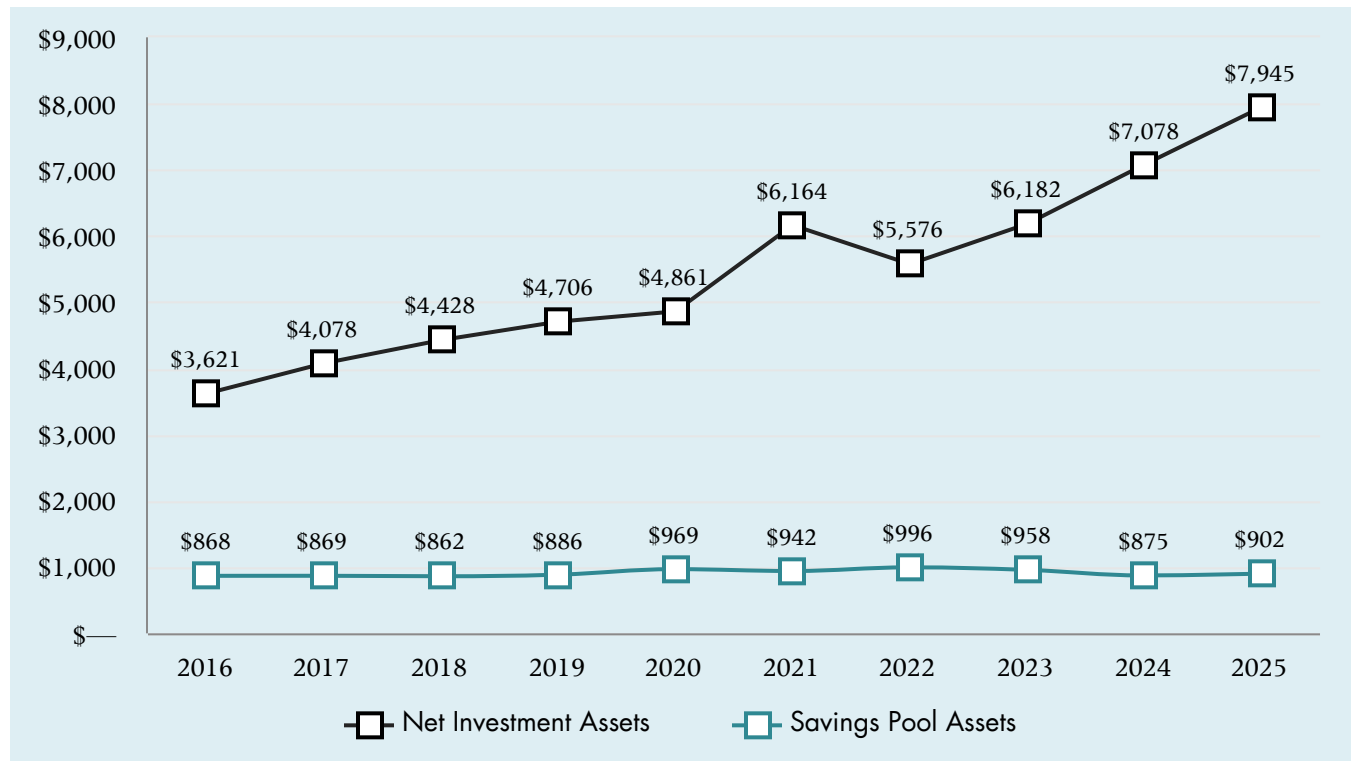
⁴ 2065 Retirement Strategy was added in January 2020 and 2070 Retirement Strategy was added in January 2025.

⁵ Socially Responsible Equity Investment replaced Washington State Socially Responsible Balanced Fund in April 2024.

DCP Net Asset Growth and Average Participant Balance by Age

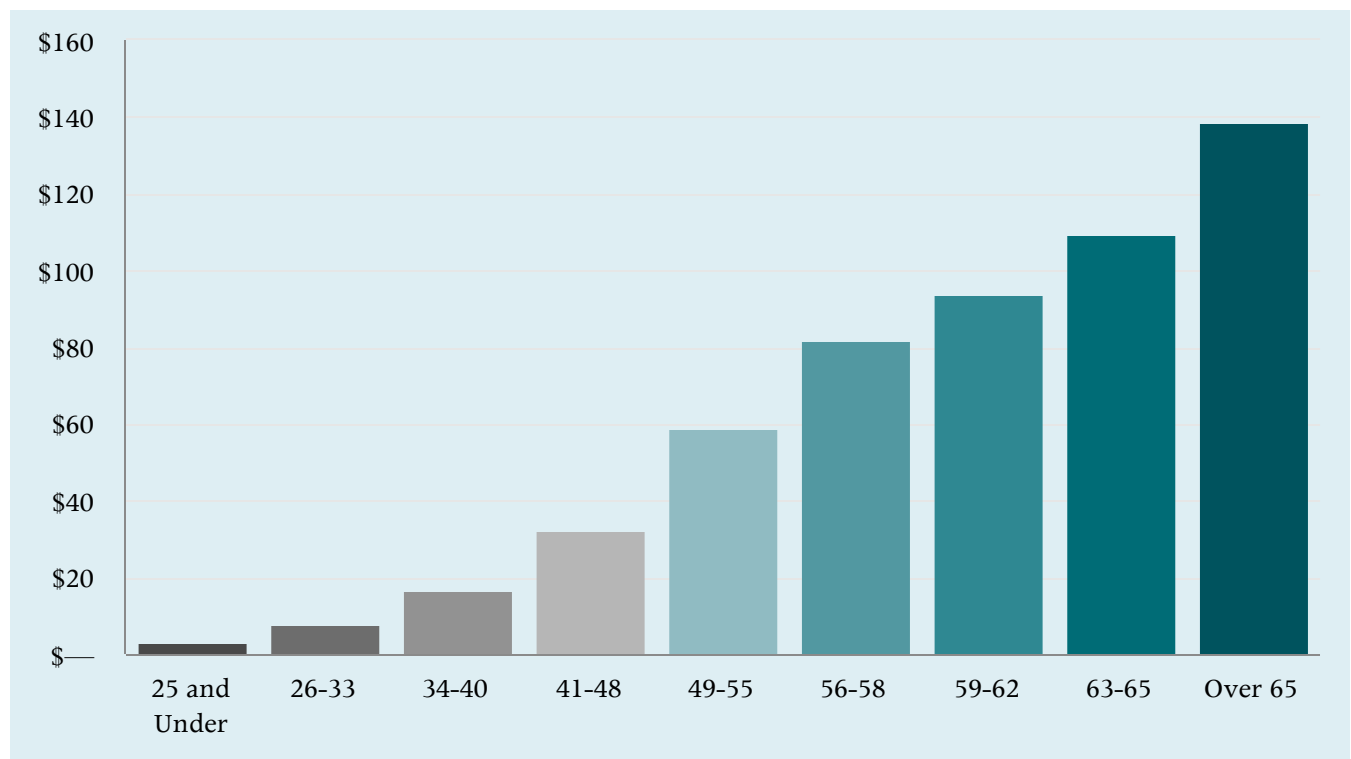
DCP Net Investment Asset Growth

For the Fiscal Years Ended June 30, 2016-2025 — Dollars in Millions



Average Participant Balance by Age

For the Year Ended June 30, 2025 — Dollars in Thousands





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