

## Fiduciary Funds

Fiduciary Funds account for assets held in a trustee or agent capacity for outside parties, including individuals, private organizations, and other governments.

### PENSION FUNDS

Pension and other Employee Benefit Trust Funds are used to report resources that are required to be held in trust by the state for the members and beneficiaries of defined benefit pension plans, defined contribution pension plans, and other employee benefit plans. Refer to Note 15, Retirement Plans, for a description of the individual pension plans.

#### **Public Employees' Retirement System Plan 1 Fund**

The Public Employees' Retirement System (PERS) Plan 1 Fund provides benefits for state and local government employees who are members of this closed cost-sharing, multiple-employer defined benefit pension plan.

#### **Public Employees' Retirement System Plan 2/3 Fund**

The Public Employees' Retirement System (PERS) Plan 2/3 Fund provides the defined benefit portion of benefits for state and local government employees who are members of Plan 2, a cost-sharing, multiple-employer defined benefit pension plan, and Plan 3, a combination defined benefit/defined contribution plan.

#### **Public Employees' Retirement System Plan 3 Fund**

The Public Employees' Retirement System (PERS) Plan 3 fund provides the defined contribution portion of benefits for state and local government employees who are members of this combination defined benefit/defined contribution plan.

#### **Teachers' Retirement System Plan 1 Fund**

The Teachers' Retirement System (TRS) Plan 1 Fund provides benefits for certificated public school instructors, administrators, or supervisors who are members of this closed cost-sharing, multiple-employer defined benefit pension plan.

#### **Teachers' Retirement System Plan 2/3 Fund**

The Teachers' Retirement System (TRS) Plan 2/3 Fund provides the defined benefit portion of benefits for certificated public school instructors, administrators, or supervisors who are members of Plan 2, a cost-sharing, multiple-employer defined benefit pension plan, and

Plan 3, a combination defined benefit/defined contribution plan.

#### **Teachers' Retirement System Plan 3 Fund**

The Teachers' Retirement System (TRS) Plan 3 fund provides the defined contribution portion of benefits for certificated public school instructors, administrators, or supervisors who are members of this combination defined benefit/defined contribution plan.

#### **School Employees' Retirement System Plan 2/3 Fund**

The School Employees' Retirement System (SERS) Plan 2/3 Fund provides the defined benefit portion of benefits for classified employees of public school districts and educational service districts who are members of Plan 2, a cost-sharing, multiple-employer defined benefit pension plan, or Plan 3, a combination defined benefit/defined contribution plan.

#### **School Employees' Retirement System Plan 3 Fund**

The School Employees' Retirement System (SERS) Plan 3 Fund provides the defined contribution portion of benefits for classified employees of public school districts and educational service districts who are members of this combination defined benefit/defined contribution plan.

#### **Law Enforcement Officers' and Firefighters' Retirement System Plan 1 Fund**

The Law Enforcement Officers' and Firefighters' (LEOFF) Retirement System Plan 1 Fund provides benefits for full-time, fully compensated local law enforcement officers and firefighters who are members of this closed cost-sharing, defined benefit pension plan.

#### **Law Enforcement Officers' and Firefighters' Retirement System Plan 2 Fund**

The Law Enforcement Officers' and Firefighters' (LEOFF) Retirement System Plan 2 Fund provides benefits for full-time, fully compensated local law enforcement officers and firefighters who are members of this cost-sharing, defined benefit pension plan.

#### **Washington State Patrol Retirement System Plan 1/2 Fund**

The Washington State Patrol Retirement System (WSPRS) Plan 1/2 Fund provides benefits for commissioned officers of the Washington State Patrol who are members of this single-employer, defined benefit pension plan.

**Public Safety Employees' Retirement System Plan 2 Fund**

The Public Safety Employees' Retirement System (PSERS) Plan 2 fund provides benefits for state and local government employees in criminal justice or criminal custodial positions who are members of this cost-sharing, multiple-employer defined benefit pension plan.

**Judicial Retirement System Fund**

The Judicial Retirement System (JRS) Fund provides benefits for judges of the state Supreme Court, Court of Appeals, and Superior Courts who are members of this closed single-employer, defined-benefit pension plan.

**Judicial Retirement Account Fund**

The Judicial Retirement Account (JRA) Fund provides benefits for judges of the state Supreme Court, Court of Appeals, and Superior Courts who are members of this defined contribution pension plan.

**Judges' Retirement Fund**

The Judges' Retirement Fund (JRF) provides benefits for judges of the state Supreme Court, Court of Appeals, and Superior Courts who are members of this closed single-employer, defined-benefit pension plan.

**Volunteer Firefighters' Relief and Pension Fund**

The Volunteer Firefighters' Relief and Pension Fund (VFFRPF) provides benefits to volunteer firefighters and emergency medical technicians of participating municipalities of the state who are members of this cost-sharing, multiple-employer defined benefit pension plan.

**Reserve Officers' Relief and Pension Fund**

The Reserve Officers' Relief and Pension Fund (RORPF) provides benefits to reserve officers of participating municipalities of the state who are members of this cost-sharing, multiple-employer defined benefit pension plan.

**Deferred Compensation Fund**

The Deferred Compensation Fund is an optional program offered to employees of Washington state and participating political subdivisions. The fund provides additional income to participants upon retirement.

**Higher Education Retirement Plan Funds**

The Higher Education Retirement Plan Funds provide benefits for state institutions of higher education faculty and other positions as designated by each employer who are members of this supplemental defined benefit plan. The University of Washington (UW), Washington State University (WSU), Eastern Washington University (EWU), Central Washington University (CWU), the Evergreen State College (TESC), Western Washington University (WWU), and the State Board for Community and Technical Colleges (SBCTC) each participate in a separate plan.

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**CUSTODIAL FUNDS**

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Custodial Funds account for resources held by the state in a custodial capacity for other governments, private organizations, or individuals. The Custodial Funds are described below:

**Local Government Distributions Fund**

The Local Government Distributions Fund accounts for the receipt and allocation of taxes and fees imposed by local governments.

**Retiree Health Insurance Fund**

The Retiree Health Insurance Fund accounts for premiums collected and payments for retiree insurance benefits.

**Other Custodial Fund**

The Other Custodial Fund accounts for (1) assets held for employees, foster children, inmates, patients, and residents of state institutions; (2) the local government share of contracted timber sales; and (3) monies held under other custodial responsibilities of the state.

State of Washington

**PENSION AND OTHER EMPLOYEE BENEFIT FUNDS**  
**Combining Statement of Fiduciary Net Position**  
 June 30, 2024  
 (expressed in thousands)

Continued

	PERS Plan 1	PERS Plan 2/3 Defined Benefit	PERS Plan 3 Defined Contribution	TRS Plan 1
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ —	\$ —	\$ 558	\$ —
Receivables:				
Employer accounts receivable	214	93,101	11,158	62
Member accounts receivable (net of allowance)	1,609	3,054	—	654
Due from other pension and other employee benefit funds	35,466	1,667	1,789	—
Interest and dividends	26,175	186,092	7,808	20,023
Investment trades pending	734,267	5,270,877	221,098	561,256
Other receivables, all other funds	26	76	—	14
<b>Total Receivables</b>	<b>797,757</b>	<b>5,554,867</b>	<b>241,853</b>	<b>582,009</b>
Investments, Noncurrent:				
Liquidity	171,816	1,199,404	58,342	130,270
Fixed income	1,401,468	10,060,321	422,002	1,071,248
Public equity	2,473,746	17,757,598	2,924,942	1,890,874
Private equity	2,690,295	19,312,076	810,087	2,056,398
Real estate	1,789,702	12,847,242	538,905	1,368,007
Tangible assets	719,303	5,163,459	216,592	549,818
Innovations	109,598	786,743	33,002	83,774
<b>Total Investments, Noncurrent</b>	<b>9,355,928</b>	<b>67,126,843</b>	<b>5,003,872</b>	<b>7,150,389</b>
Security lending collateral	22,613	162,326	6,809	17,285
<b>Total Assets</b>	<b>10,176,298</b>	<b>72,844,036</b>	<b>5,253,092</b>	<b>7,749,683</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>15</b>	<b>59</b>	<b>—</b>	<b>6</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 10,176,313</b>	<b>\$ 72,844,095</b>	<b>\$ 5,253,092</b>	<b>\$ 7,749,689</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>				
<b>LIABILITIES</b>				
Accrued liabilities	\$ 789,380	\$ 5,639,303	\$ 245,984	\$ 604,684
Obligations under security lending agreements	22,613	162,326	6,809	17,285
Due to other pension and other employee benefit funds	1	29,799	1,667	—
Unearned revenues	20	649	—	2
<b>Total Liabilities</b>	<b>812,014</b>	<b>5,832,077</b>	<b>254,460</b>	<b>621,971</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>52</b>	<b>96</b>	<b>—</b>	<b>16</b>
<b>NET POSITION</b>				
Restricted for:				
Pensions	9,364,247	67,011,922	4,998,632	7,127,702
Deferred compensation participants	—	—	—	—
<b>Total Net Position</b>	<b>9,364,247</b>	<b>67,011,922</b>	<b>4,998,632</b>	<b>7,127,702</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Position</b>	<b>\$ 10,176,313</b>	<b>\$ 72,844,095</b>	<b>\$ 5,253,092</b>	<b>\$ 7,749,689</b>

State of Washington

**PENSION AND OTHER EMPLOYEE BENEFIT FUNDS**  
**Combining Statement of Fiduciary Net Position**  
 June 30, 2024  
 (expressed in thousands)

Continued

	TRS Plan 2/3 Defined Benefit	TRS Plan 3 Defined Contribution	SERS Plan 2/3 Defined Benefit	SERS Plan 3 Defined Contribution
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ —	\$ 16,627	\$ 820	\$ 3,809
Receivables:				
Employer accounts receivable	52,266	37,811	23,264	8,574
Member accounts receivable (net of allowance)	308	—	246	—
Due from other pension and other employee benefit funds	6,623	—	—	—
Interest and dividends	75,744	23,006	28,385	5,728
Investment trades pending	2,144,129	650,958	803,810	162,119
Other receivables, all other funds	69	—	29	—
Total Receivables	<u>2,279,139</u>	<u>711,775</u>	<u>855,734</u>	<u>176,421</u>
Investments, Noncurrent:				
Liquidity	509,628	175,419	187,320	42,334
Fixed income	4,092,417	1,242,459	1,534,201	309,429
Public equity	7,223,575	7,406,756	2,708,039	1,373,377
Private equity	7,855,918	2,385,060	2,945,097	593,989
Real estate	5,226,102	1,586,647	1,959,208	395,148
Tangible assets	2,100,432	637,692	787,429	158,815
Innovations	320,038	97,164	119,979	24,198
Total Investments, Noncurrent	<u>27,328,110</u>	<u>13,531,197</u>	<u>10,241,273</u>	<u>2,897,290</u>
Security lending collateral	66,033	20,047	24,755	4,993
<b>Total Assets</b>	<u>29,673,282</u>	<u>14,279,646</u>	<u>11,122,582</u>	<u>3,082,513</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	59	—	10	—
<b>Total Assets and Deferred Outflows of Resources</b>	<u>\$ 29,673,341</u>	<u>\$ 14,279,646</u>	<u>\$ 11,122,592</u>	<u>\$ 3,082,513</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>				
<b>LIABILITIES</b>				
Accrued liabilities	\$ 2,298,273	\$ 716,540	\$ 860,477	\$ 181,007
Obligations under security lending agreements	66,033	20,047	24,755	4,993
Due to other pension and other employee benefit funds	—	6,623	2,180	2,657
Unearned revenues	63	—	4	—
<b>Total Liabilities</b>	<u>2,364,369</u>	<u>743,210</u>	<u>887,416</u>	<u>188,657</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	39	—	10	—
<b>NET POSITION</b>				
Restricted for:				
Pensions	27,308,933	13,536,436	10,235,166	2,893,856
Deferred compensation participants	—	—	—	—
<b>Total Net Position</b>	<u>27,308,933</u>	<u>13,536,436</u>	<u>10,235,166</u>	<u>2,893,856</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Position</b>	<u>\$ 29,673,341</u>	<u>\$ 14,279,646</u>	<u>\$ 11,122,592</u>	<u>\$ 3,082,513</u>

State of Washington

**PENSION AND OTHER EMPLOYEE BENEFIT FUNDS**  
**Combining Statement of Fiduciary Net Position**  
 June 30, 2024  
 (expressed in thousands)

Continued

	LEOFF Plan 1	LEOFF Plan 2	WSPRS Plan 1/2	PSERS Plan 2
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 454	\$ —	\$ 1,312	\$ 259
Receivables:				
Employer accounts receivable	—	28,706	1,367	6,436
Member accounts receivable (net of allowance)	405	365	4	2
Due from other pension and other employee benefit funds	—	—	—	—
Interest and dividends	19,542	61,329	5,232	4,634
Investment trades pending	550,501	1,735,949	147,578	130,889
Other receivables, all other funds	6	22	8	2
<b>Total Receivables</b>	<b>570,454</b>	<b>1,826,371</b>	<b>154,189</b>	<b>141,963</b>
Investments, Noncurrent:				
Liquidity	127,953	396,442	35,959	38,966
Fixed income	1,050,720	3,313,338	281,677	249,822
Public equity	1,854,640	5,848,417	497,191	440,964
Private equity	2,016,993	6,360,380	540,715	479,566
Real estate	1,341,792	4,231,204	359,708	319,028
Tangible assets	539,282	1,700,571	144,570	128,221
Innovations	82,169	259,112	22,028	19,537
<b>Total Investments, Noncurrent</b>	<b>7,013,549</b>	<b>22,109,464</b>	<b>1,881,848</b>	<b>1,676,104</b>
Security lending collateral	16,954	53,462	4,545	4,031
<b>Total Assets</b>	<b>7,601,411</b>	<b>23,989,297</b>	<b>2,041,894</b>	<b>1,822,357</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>8</b>	<b>70</b>	<b>11</b>	<b>5</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 7,601,419</b>	<b>\$ 23,989,367</b>	<b>\$ 2,041,905</b>	<b>\$ 1,822,362</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>				
<b>LIABILITIES</b>				
Accrued liabilities	\$ 587,975	\$ 1,855,235	\$ 157,801	\$ 140,009
Obligations under security lending agreements	16,954	53,462	4,545	4,031
Due to other pension and other employee benefit funds	—	—	—	2,619
Unearned revenues	—	6	—	—
<b>Total Liabilities</b>	<b>604,929</b>	<b>1,908,703</b>	<b>162,346</b>	<b>146,659</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>11</b>	<b>94</b>	<b>12</b>	<b>7</b>
<b>NET POSITION</b>				
Restricted for:				
Pensions	6,996,479	22,080,570	1,879,547	1,675,696
Deferred compensation participants	—	—	—	—
<b>Total Net Position</b>	<b>6,996,479</b>	<b>22,080,570</b>	<b>1,879,547</b>	<b>1,675,696</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Position</b>	<b>\$ 7,601,419</b>	<b>\$ 23,989,367</b>	<b>\$ 2,041,905</b>	<b>\$ 1,822,362</b>

State of Washington

PENSION AND OTHER EMPLOYEE BENEFIT FUNDS  
**Combining Statement of Fiduciary Net Position**  
 June 30, 2024  
 (expressed in thousands)

Continued

	JRS	JRA	Judges	VFFRPF
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 9,227	\$ 12	\$ 1,580	\$ 7,824
Receivables:				
Employer accounts receivable	—	—	—	—
Member accounts receivable (net of allowance)	—	—	—	—
Due from other pension and other employee benefit funds	—	—	—	—
Interest and dividends	—	—	—	2
Investment trades pending	—	—	—	—
Other receivables, all other funds	62	—	10	7,437
<b>Total Receivables</b>	<b>62</b>	<b>—</b>	<b>10</b>	<b>7,439</b>
Investments, Noncurrent:				
Liquidity	(113)	—	(19)	373
Fixed income	—	—	—	66,970
Public equity	—	8,134	—	190,003
Private equity	—	—	—	—
Real estate	—	—	—	—
Tangible assets	—	—	—	—
Innovations	—	—	—	—
<b>Total Investments, Noncurrent</b>	<b>(113)</b>	<b>8,134</b>	<b>(19)</b>	<b>257,346</b>
Security lending collateral	—	—	—	—
<b>Total Assets</b>	<b>9,176</b>	<b>8,146</b>	<b>1,571</b>	<b>272,609</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 9,176</b>	<b>\$ 8,146</b>	<b>\$ 1,571</b>	<b>\$ 272,609</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>				
<b>LIABILITIES</b>				
Accrued liabilities	\$ 31	\$ 1	\$ 5	\$ 3,739
Obligations under security lending agreements	—	—	—	—
Due to other pension and other employee benefit funds	—	—	—	—
Unearned revenues	—	—	—	—
<b>Total Liabilities</b>	<b>31</b>	<b>1</b>	<b>5</b>	<b>3,739</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET POSITION</b>				
Restricted for:				
Pensions	9,145	8,145	1,566	268,870
Deferred compensation participants	—	—	—	—
<b>Total Net Position</b>	<b>9,145</b>	<b>8,145</b>	<b>1,566</b>	<b>268,870</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Position</b>	<b>\$ 9,176</b>	<b>\$ 8,146</b>	<b>\$ 1,571</b>	<b>\$ 272,609</b>

State of Washington

PENSION AND OTHER EMPLOYEE BENEFIT FUNDS  
**Combining Statement of Fiduciary Net Position**

June 30, 2024  
 (expressed in thousands)

Continued

	RORPF	Deferred Compensation	UW Supplemental Plan	WSU Supplemental Plan
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 8	\$ 6,716	\$ —	\$ —
Receivables:				
Employer accounts receivable	—	15	732	39
Member accounts receivable (net of allowance)	—	854	—	—
Due from other pension and other employee benefit funds	—	—	—	—
Interest and dividends	—	—	359	66
Investment trades pending	—	—	10,147	1,870
Other receivables, all other funds	—	27	—	—
<b>Total Receivables</b>	<b>—</b>	<b>896</b>	<b>11,238</b>	<b>1,975</b>
Investments, Noncurrent:				
Liquidity	32	(82)	3,037	506
Fixed income	1,019	—	19,367	3,570
Public equity	2,853	7,077,502	34,184	6,300
Private equity	—	—	37,177	6,852
Real estate	—	—	24,732	4,558
Tangible assets	—	—	9,940	1,832
Innovations	—	—	1,515	279
<b>Total Investments, Noncurrent</b>	<b>3,904</b>	<b>7,077,420</b>	<b>129,952</b>	<b>23,897</b>
Security lending collateral	—	—	312	58
<b>Total Assets</b>	<b>3,912</b>	<b>7,085,032</b>	<b>141,502</b>	<b>25,930</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 3,912</b>	<b>\$ 7,085,032</b>	<b>\$ 141,502</b>	<b>\$ 25,930</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>				
<b>LIABILITIES</b>				
Accrued liabilities	\$ 20	\$ 2,669	\$ 10,838	\$ 1,997
Obligations under security lending agreements	—	—	312	58
Due to other pension and other employee benefit funds	—	—	—	—
Unearned revenues	—	—	—	—
<b>Total Liabilities</b>	<b>20</b>	<b>2,669</b>	<b>11,150</b>	<b>2,055</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET POSITION</b>				
Restricted for:				
Pensions	3,892	—	130,352	23,875
Deferred compensation participants	—	7,082,363	—	—
<b>Total Net Position</b>	<b>3,892</b>	<b>7,082,363</b>	<b>130,352</b>	<b>23,875</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Position</b>	<b>\$ 3,912</b>	<b>\$ 7,085,032</b>	<b>\$ 141,502</b>	<b>\$ 25,930</b>

State of Washington

**PENSION AND OTHER EMPLOYEE BENEFIT FUNDS**  
**Combining Statement of Fiduciary Net Position**  
 June 30, 2024  
 (expressed in thousands)

Continued

	EWU Supplemental Plan	CWU Supplemental Plan	TESC Supplemental Plan	WWU Supplemental Plan
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 8	\$ —	\$ —	\$ 12
Receivables:				
Employer accounts receivable	—	—	—	—
Member accounts receivable (net of allowance)	—	—	—	—
Due from other pension and other employee benefit funds	—	—	—	—
Interest and dividends	13	13	5	19
Investment trades pending	366	370	137	538
Other receivables, all other funds	—	—	—	—
<b>Total Receivables</b>	<b>379</b>	<b>383</b>	<b>142</b>	<b>557</b>
Investments, Noncurrent:				
Liquidity	100	101	36	135
Fixed income	698	709	262	1,027
Public equity	1,235	1,248	461	1,812
Private equity	1,343	1,357	502	1,972
Real estate	893	903	334	1,312
Tangible assets	360	363	134	527
Innovations	55	55	20	80
<b>Total Investments, Noncurrent</b>	<b>4,684</b>	<b>4,736</b>	<b>1,749</b>	<b>6,865</b>
Security lending collateral	11	11	4	17
<b>Total Assets</b>	<b>5,082</b>	<b>5,130</b>	<b>1,895</b>	<b>7,451</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 5,082</b>	<b>\$ 5,130</b>	<b>\$ 1,895</b>	<b>\$ 7,451</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>				
<b>LIABILITIES</b>				
Accrued liabilities	\$ 392	\$ 396	\$ 146	\$ 574
Obligations under security lending agreements	11	11	4	17
Due to other pension and other employee benefit funds	—	—	—	—
Unearned revenues	—	—	—	—
<b>Total Liabilities</b>	<b>403</b>	<b>407</b>	<b>150</b>	<b>591</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET POSITION</b>				
Restricted for:				
Pensions	4,679	4,723	1,745	6,860
Deferred compensation participants	—	—	—	—
<b>Total Net Position</b>	<b>4,679</b>	<b>4,723</b>	<b>1,745</b>	<b>6,860</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Position</b>	<b>\$ 5,082</b>	<b>\$ 5,130</b>	<b>\$ 1,895</b>	<b>\$ 7,451</b>



State of Washington

**PENSION AND OTHER EMPLOYEE BENEFIT FUNDS**  
**Combining Statement of Fiduciary Net Position**

June 30, 2024  
*(expressed in thousands)*

Concluded

	<b>SBCTC Supplemental Plan</b>	<b>Total</b>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>		
<b>ASSETS</b>		
Cash and cash equivalents	\$ —	\$ 49,226
Receivables:		
Employer accounts receivable	21	263,766
Member accounts receivable (net of allowance)	—	7,501
Due from other pension and other employee benefit funds	—	45,545
Interest and dividends	111	464,286
Investment trades pending	3,155	13,130,014
Other receivables, all other funds	—	7,788
<b>Total Receivables</b>	<b>3,287</b>	<b>13,918,900</b>
Investments, Noncurrent:		
Liquidity	833	3,078,792
Fixed income	6,023	25,128,747
Public equity	10,630	59,734,481
Private equity	11,560	48,107,337
Real estate	7,690	32,003,115
Tangible assets	3,091	12,862,431
Innovations	471	1,959,817
<b>Total Investments, Noncurrent</b>	<b>40,298</b>	<b>182,874,720</b>
Security lending collateral	97	404,363
<b>Total Assets</b>	<b>43,682</b>	<b>197,247,209</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	—	243
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 43,682</b>	<b>\$ 197,247,452</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>		
<b>LIABILITIES</b>		
Accrued liabilities	\$ 3,370	\$ 14,100,846
Obligations under security lending agreements	97	404,363
Due to other pension and other employee benefit funds	—	45,546
Unearned revenues	—	744
<b>Total Liabilities</b>	<b>3,467</b>	<b>14,551,499</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	—	337
<b>NET POSITION</b>		
Restricted for:		
Pensions	40,215	175,613,253
Deferred compensation participants	—	7,082,363
<b>Total Net Position</b>	<b>40,215</b>	<b>182,695,616</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Position</b>	<b>\$ 43,682</b>	<b>\$ 197,247,452</b>

PENSION AND OTHER EMPLOYEE BENEFIT FUNDS  
**Combining Statement of Changes in Fiduciary Net Position**  
 For the Fiscal Year Ended June 30, 2024  
 (expressed in thousands)

Continued

	PERS Plan 1	PERS Plan 2/3 Defined Benefit	PERS Plan 3 Defined Contribution	TRS Plan 1
<b>ADDITIONS</b>				
<b>Contributions:</b>				
Employers	\$ 597,736	\$ 995,489	\$ —	\$ 218,060
Members	2,597	815,461	234,074	464
State	—	—	—	—
Participants	—	—	—	—
<b>Total Contributions</b>	<b>600,333</b>	<b>1,810,950</b>	<b>234,074</b>	<b>218,524</b>
<b>Investment Income:</b>				
Net appreciation (depreciation) in fair value	558,596	3,976,478	431,226	434,424
Interest and dividends	191,256	1,317,493	66,903	148,597
Less: investment expenses	(48,507)	(339,490)	(15,646)	(37,759)
<b>Net investment income (loss)</b>	<b>701,345</b>	<b>4,954,481</b>	<b>482,483</b>	<b>545,262</b>
Transfers from other plans	—	19,686	1,591	—
Other additions	—	—	—	—
<b>Total Additions</b>	<b>1,301,678</b>	<b>6,785,117</b>	<b>718,148</b>	<b>763,786</b>
<b>DEDUCTIONS</b>				
Pension benefits	1,160,269	2,196,228	—	860,416
Contribution refunds	2,298	74,431	210,254	539
Transfers to other plans	—	2,556	19,641	—
Administrative expenses	135	485	—	34
Distributions to participants	—	—	—	—
<b>Total Deductions</b>	<b>1,162,702</b>	<b>2,273,700</b>	<b>229,895</b>	<b>860,989</b>
<b>Net Increase (Decrease)</b>	<b>138,976</b>	<b>4,511,417</b>	<b>488,253</b>	<b>(97,203)</b>
<b>Net Position - Beginning</b>	<b>9,225,271</b>	<b>62,500,505</b>	<b>4,510,379</b>	<b>7,224,905</b>
<b>Net Position - Ending</b>	<b>\$ 9,364,247</b>	<b>\$ 67,011,922</b>	<b>\$ 4,998,632</b>	<b>\$ 7,127,702</b>

PENSION AND OTHER EMPLOYEE BENEFIT FUNDS  
**Combining Statement of Changes in Fiduciary Net Position**  
 For the Fiscal Year Ended June 30, 2024  
 (expressed in thousands)

Continued

	TRS Plan 2/3 Defined Benefit	TRS Plan 3 Defined Contribution	SERS Plan 2/3 Defined Benefit	SERS Plan 3 Defined Contribution
<b>ADDITIONS</b>				
<b>Contributions:</b>				
Employers	\$ 716,941	\$ —	\$ 260,570	\$ —
Members	236,053	454,227	143,801	102,694
State	—	—	—	—
Participants	—	—	—	—
<b>Total Contributions</b>	<b>952,994</b>	<b>454,227</b>	<b>404,371</b>	<b>102,694</b>
<b>Investment Income:</b>				
Net appreciation (depreciation) in fair value	1,614,728	1,144,617	605,883	218,012
Interest and dividends	532,701	186,609	199,915	46,123
Less: investment expenses	(138,544)	(45,101)	(51,831)	(10,887)
<b>Net investment income (loss)</b>	<b>2,008,885</b>	<b>1,286,125</b>	<b>753,967</b>	<b>253,248</b>
Transfers from other plans	36,748	995	12,111	770
Other additions	—	—	—	—
<b>Total Additions</b>	<b>2,998,627</b>	<b>1,741,347</b>	<b>1,170,449</b>	<b>356,712</b>
<b>DEDUCTIONS</b>				
Pension benefits	736,663	—	349,287	—
Contribution refunds	11,357	683,266	12,010	166,066
Transfers to other plans	931	36,580	796	12,317
Administrative expenses	916	—	33	—
Distributions to participants	—	—	—	—
<b>Total Deductions</b>	<b>749,867</b>	<b>719,846</b>	<b>362,126</b>	<b>178,383</b>
<b>Net Increase (Decrease)</b>	<b>2,248,760</b>	<b>1,021,501</b>	<b>808,323</b>	<b>178,329</b>
<b>Net Position - Beginning</b>	<b>25,060,173</b>	<b>12,514,935</b>	<b>9,426,843</b>	<b>2,715,527</b>
<b>Net Position - Ending</b>	<b>\$ 27,308,933</b>	<b>\$ 13,536,436</b>	<b>\$ 10,235,166</b>	<b>\$ 2,893,856</b>

State of Washington

**PENSION AND OTHER EMPLOYEE BENEFIT FUNDS**  
**Combining Statement of Changes in Fiduciary Net Position**  
 For the Fiscal Year Ended June 30, 2024  
*(expressed in thousands)*

Continued

	LEOFF Plan 1	LEOFF Plan 2	WSPRS Plan 1/2	PSERS Plan 2
<b>ADDITIONS</b>				
<b>Contributions:</b>				
Employers	\$ —	\$ 151,572	\$ 22,701	\$ 63,006
Members	—	258,920	12,569	63,505
State	—	96,422	—	—
Participants	—	—	—	—
<b>Total Contributions</b>	<b>—</b>	<b>506,914</b>	<b>35,270</b>	<b>126,511</b>
<b>Investment Income:</b>				
Net appreciation (depreciation) in fair value	418,801	1,310,114	111,798	97,516
Interest and dividends	141,939	434,540	37,571	31,846
Less: investment expenses	(36,333)	(113,544)	(9,609)	(8,121)
<b>Net investment income (loss)</b>	<b>524,407</b>	<b>1,631,110</b>	<b>139,760</b>	<b>121,241</b>
Transfers from other plans	—	—	652	10
Other additions	—	—	—	—
<b>Total Additions</b>	<b>524,407</b>	<b>2,138,024</b>	<b>175,682</b>	<b>247,762</b>
<b>DEDUCTIONS</b>				
Pension benefits	401,440	660,831	89,660	13,168
Contribution refunds	289	13,471	1,344	7,482
Transfers to other plans	—	(258)	—	—
Administrative expenses	88	398	8	20
Distributions to participants	—	—	—	—
<b>Total Deductions</b>	<b>401,817</b>	<b>674,442</b>	<b>91,012</b>	<b>20,670</b>
<b>Net Increase (Decrease)</b>	<b>122,590</b>	<b>1,463,582</b>	<b>84,670</b>	<b>227,092</b>
<b>Net Position - Beginning</b>	<b>6,873,889</b>	<b>20,616,988</b>	<b>1,794,877</b>	<b>1,448,604</b>
<b>Net Position - Ending</b>	<b>\$ 6,996,479</b>	<b>\$ 22,080,570</b>	<b>\$ 1,879,547</b>	<b>\$ 1,675,696</b>

State of Washington

**PENSION AND OTHER EMPLOYEE BENEFIT FUNDS**  
**Combining Statement of Changes in Fiduciary Net Position**  
 For the Fiscal Year Ended June 30, 2024  
*(expressed in thousands)*

Continued

	JRS	JRA	Judges	VFFRPF
<b>ADDITIONS</b>				
<b>Contributions:</b>				
Employers	\$ —	\$ —	\$ —	\$ 682
Members	—	—	—	47
State	6,300	—	300	14,783
Participants	—	—	—	—
<b>Total Contributions</b>	<b>6,300</b>	<b>—</b>	<b>300</b>	<b>15,512</b>
<b>Investment Income:</b>				
Net appreciation (depreciation) in fair value	68	854	10	33,635
Interest and dividends	363	13	56	203
Less: investment expenses	—	(9)	—	(92)
<b>Net investment income (loss)</b>	<b>431</b>	<b>858</b>	<b>66</b>	<b>33,746</b>
Transfers from other plans	—	—	—	—
Other additions	—	46	—	—
<b>Total Additions</b>	<b>6,731</b>	<b>904</b>	<b>366</b>	<b>49,258</b>
<b>DEDUCTIONS</b>				
Pension benefits	6,416	754	214	12,909
Contribution refunds	—	—	—	6
Transfers to other plans	—	—	—	3,563
Administrative expenses	—	—	—	1,201
Distributions to participants	—	—	—	—
<b>Total Deductions</b>	<b>6,416</b>	<b>754</b>	<b>214</b>	<b>17,679</b>
<b>Net Increase (Decrease)</b>	<b>315</b>	<b>150</b>	<b>152</b>	<b>31,579</b>
<b>Net Position - Beginning</b>	<b>8,830</b>	<b>7,995</b>	<b>1,414</b>	<b>237,291</b>
<b>Net Position - Ending</b>	<b>\$ 9,145</b>	<b>\$ 8,145</b>	<b>\$ 1,566</b>	<b>\$ 268,870</b>

State of Washington

PENSION AND OTHER EMPLOYEE BENEFIT FUNDS  
**Combining Statement of Changes in Fiduciary Net Position**  
 For the Fiscal Year Ended June 30, 2024  
 (expressed in thousands)

Continued

	RORPF	Deferred Compensation	UW Supplemental Plan	WSU Supplemental Plan
<b>ADDITIONS</b>				
<b>Contributions:</b>				
Employers	\$ 25	\$ —	\$ 8,423	\$ 1,097
Members	—	—	—	—
State	—	—	—	—
Participants	—	515,651	—	—
<b>Total Contributions</b>	<b>25</b>	<b>515,651</b>	<b>8,423</b>	<b>1,097</b>
<b>Investment Income:</b>				
Net appreciation (depreciation) in fair value	423	777,634	7,556	1,397
Interest and dividends	1	6,771	2,467	457
Less: investment expenses	(20)	(7,874)	(629)	(118)
<b>Net investment income (loss)</b>	<b>404</b>	<b>776,531</b>	<b>9,394</b>	<b>1,736</b>
Transfers from other plans	3,563	—	—	—
Other additions	—	26,698	—	—
<b>Total Additions</b>	<b>3,992</b>	<b>1,318,880</b>	<b>17,817</b>	<b>2,833</b>
<b>DEDUCTIONS</b>				
Pension benefits	100	—	—	—
Contribution refunds	—	—	—	—
Transfers to other plans	—	—	—	—
Administrative expenses	—	—	—	—
Distributions to participants	—	422,412	—	—
<b>Total Deductions</b>	<b>100</b>	<b>422,412</b>	<b>—</b>	<b>—</b>
<b>Net Increase (Decrease)</b>	<b>3,892</b>	<b>896,468</b>	<b>17,817</b>	<b>2,833</b>
<b>Net Position - Beginning</b>	<b>—</b>	<b>6,185,895</b>	<b>112,535</b>	<b>21,042</b>
<b>Net Position - Ending</b>	<b>\$ 3,892</b>	<b>\$ 7,082,363</b>	<b>\$ 130,352</b>	<b>\$ 23,875</b>

State of Washington

PENSION AND OTHER EMPLOYEE BENEFIT FUNDS  
**Combining Statement of Changes in Fiduciary Net Position**  
 For the Fiscal Year Ended June 30, 2024  
*(expressed in thousands)*

Continued

	EWU Supplemental Plan	CWU Supplemental Plan	TESC Supplemental Plan	WWU Supplemental Plan
<b>ADDITIONS</b>				
<b>Contributions:</b>				
Employers	\$ 176	\$ 179	\$ 48	\$ 243
Members	—	—	—	—
State	—	—	—	—
Participants	—	—	—	—
<b>Total Contributions</b>	<b>176</b>	<b>179</b>	<b>48</b>	<b>243</b>
<b>Investment Income:</b>				
Net appreciation (depreciation) in fair value	274	277	103	402
Interest and dividends	90	90	33	132
Less: investment expenses	(23)	(23)	(9)	(34)
<b>Net investment income (loss)</b>	<b>341</b>	<b>344</b>	<b>127</b>	<b>500</b>
Transfers from other plans	—	—	—	—
Other additions	—	—	—	—
<b>Total Additions</b>	<b>517</b>	<b>523</b>	<b>175</b>	<b>743</b>
<b>DEDUCTIONS</b>				
Pension benefits	—	—	—	—
Contribution refunds	—	—	—	—
Transfers to other plans	—	—	—	—
Administrative expenses	—	—	—	—
Distributions to participants	—	—	—	—
<b>Total Deductions</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Increase (Decrease)</b>	<b>517</b>	<b>523</b>	<b>175</b>	<b>743</b>
<b>Net Position - Beginning</b>	<b>4,162</b>	<b>4,200</b>	<b>1,570</b>	<b>6,117</b>
<b>Net Position - Ending</b>	<b>\$ 4,679</b>	<b>\$ 4,723</b>	<b>\$ 1,745</b>	<b>\$ 6,860</b>

PENSION AND OTHER EMPLOYEE BENEFIT FUNDS  
**Combining Statement of Changes in Fiduciary Net Position**

For the Fiscal Year Ended June 30, 2024

(expressed in thousands)

Concluded

	SBCTC Supplemental Plan	Total
<b>ADDITIONS</b>		
<b>Contributions:</b>		
Employers	\$ 903	\$ 3,037,851
Members	—	2,324,412
State	—	117,805
Participants	—	515,651
<b>Total Contributions</b>	<b>903</b>	<b>5,995,719</b>
<b>Investment Income:</b>		
Net appreciation (depreciation) in fair value	2,368	11,747,194
Interest and dividends	777	3,346,946
Less: investment expenses	(201)	(864,404)
<b>Net investment income (loss)</b>	<b>2,944</b>	<b>14,229,736</b>
Transfers from other plans	—	76,126
Other additions	—	26,744
<b>Total Additions</b>	<b>3,847</b>	<b>20,328,325</b>
<b>DEDUCTIONS</b>		
Pension benefits	—	6,488,355
Contribution refunds	—	1,182,813
Transfers to other plans	—	76,126
Administrative expenses	—	3,318
Distributions to participants	—	422,412
<b>Total Deductions</b>	<b>—</b>	<b>8,173,024</b>
<b>Net Increase (Decrease)</b>	<b>3,847</b>	<b>12,155,301</b>
<b>Net Position - Beginning</b>	<b>36,368</b>	<b>170,540,315</b>
<b>Net Position - Ending</b>	<b>\$ 40,215</b>	<b>\$ 182,695,616</b>



State of Washington

**CUSTODIAL FUNDS**  
**Combining Statement of Fiduciary Net Position**  
 June 30, 2024  
*(expressed in thousands)*

	Local Government Distributions	Retiree Health Insurance	Other Custodial Funds	Total
<b>ASSETS</b>				
Cash and cash equivalents	\$ 11,380	\$ 3,965	\$ 247,655	\$ 263,000
Taxes receivable (net of allowance)	1,609,245	—	—	1,609,245
Other receivables	—	144	5,766	5,910
Due from other governments	23	24,029	3,792	27,844
Other noncurrent assets	79,552	—	38,271	117,823
Leased assets	—	—	5,621	5,621
Accumulated depreciation and amortization	—	—	(2,108)	(2,108)
<b>Total Assets</b>	<b>\$ 1,700,200</b>	<b>\$ 28,138</b>	<b>\$ 298,997</b>	<b>\$ 2,027,335</b>
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Accounts payable	\$ —	\$ 4,685	\$ 81	\$ 4,766
Contracts payable	—	—	72	72
Accrued liabilities	—	1,934	96,857	98,791
Due to other governments	638,802	—	9,655	648,457
<b>Total Current Liabilities</b>	<b>638,802</b>	<b>6,619</b>	<b>106,665</b>	<b>752,086</b>
<b>Noncurrent Liabilities:</b>				
Other long-term liabilities	—	—	7,637	7,637
<b>Total Noncurrent Liabilities</b>	<b>—</b>	<b>—</b>	<b>7,637</b>	<b>7,637</b>
<b>Total Liabilities</b>	<b>\$ 638,802</b>	<b>\$ 6,619</b>	<b>\$ 114,302</b>	<b>\$ 759,723</b>
<b>NET POSITION</b>				
Restricted for:				
Individuals, organizations, and other governments	1,061,398	21,519	184,695	1,267,612
<b>Total Net Position</b>	<b>\$ 1,061,398</b>	<b>\$ 21,519</b>	<b>\$ 184,695</b>	<b>\$ 1,267,612</b>

**CUSTODIAL FUNDS**  
**Combining Statement of Changes in Fiduciary Net Position**  
 For the Fiscal Year Ended June 30, 2024  
*(expressed in thousands)*

	Local Government Distributions	Retiree Health Insurance	Other Custodial Funds	Total
<b>ADDITIONS</b>				
<b>Contributions:</b>				
Participants	\$ —	\$ 854,412	\$ —	\$ 854,412
<b>Total Contributions</b>	<b>—</b>	<b>854,412</b>	<b>—</b>	<b>854,412</b>
<b>Investment Income:</b>				
Interest and dividends	—	—	(1,744)	(1,744)
Earnings on investments	69	—	1,445	1,514
<b>Net investment income (loss)</b>	<b>69</b>	<b>—</b>	<b>(299)</b>	<b>(230)</b>
Sales tax collections for other governments	7,533,379	—	—	7,533,379
Other additions	25,181	—	256,868	282,049
<b>Total Additions</b>	<b>7,558,629</b>	<b>854,412</b>	<b>256,569</b>	<b>8,669,610</b>
<b>DEDUCTIONS</b>				
Administrative expenses	—	—	24,823	24,823
Payments of sales tax to other governments	7,509,082	—	—	7,509,082
Payments on behalf of retirees for medical benefits	—	855,466	—	855,466
Other deductions	25,181	—	275,845	301,026
<b>Total Deductions</b>	<b>7,534,263</b>	<b>855,466</b>	<b>300,668</b>	<b>8,690,397</b>
<b>Net Increase (Decrease)</b>	<b>24,366</b>	<b>(1,054)</b>	<b>(44,099)</b>	<b>(20,787)</b>
<b>Net Position - Beginning, as previously reported</b>	<b>1,037,032</b>	<b>33,663</b>	<b>228,794</b>	<b>1,299,489</b>
Error corrections	—	(11,090)	—	(11,090)
<b>Net Position - Beginning, as restated</b>	<b>1,037,032</b>	<b>22,573</b>	<b>228,794</b>	<b>1,288,399</b>
<b>Net Position - Ending</b>	<b>\$ 1,061,398</b>	<b>\$ 21,519</b>	<b>\$ 184,695</b>	<b>\$ 1,267,612</b>