

## 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' and Reserve Officers'  
Retirement Fund**

The Volunteer Firefighters' and Reserve Officers' (VFFRPF) Retirement Fund provides benefits to volunteer firefighters of electing 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 Washington state employees. 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.

**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 Plan Net Position**  
 June 30, 2023  
*(expressed in thousands)*

	PERS Plan 1	PERS Plan 2/3 Defined Benefit	PERS Plan 3 Defined Contribution	TRS Plan 1	Continued TRS Plan 2/3 Defined Benefit
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
<b>ASSETS</b>					
Cash and cash equivalents	\$ —	\$ —	\$ 464	\$ —	\$ 222
Receivables:					
Employer accounts receivable	342	80,937	9,932	133	54,937
Member accounts receivable (net of allowance)	1,015	2,883	—	568	316
Due from other pension and other employee benefit funds	49,438	3,350	1,732	39,778	7,389
Interest and dividends	23,388	157,441	6,707	17,705	63,064
Investment trades pending	1,083,470	7,375,093	314,131	819,006	2,954,139
Other receivables, all other funds	38	47	—	31	45
<b>Total Receivables</b>	<b>1,157,691</b>	<b>7,619,751</b>	<b>332,502</b>	<b>877,221</b>	<b>3,079,890</b>
Investments, Noncurrent:					
Liquidity	128,695	852,976	44,652	347,748	365,137
Fixed income	1,386,344	9,436,736	401,944	1,047,952	3,779,943
Public equity	2,303,519	15,679,870	2,510,198	1,741,254	6,280,670
Private equity	2,671,110	18,182,038	774,438	2,019,120	7,282,928
Real estate	1,948,568	13,263,747	564,950	1,472,942	5,312,877
Tangible assets	635,377	4,324,961	184,215	480,288	1,732,390
Innovations	103,765	706,320	30,085	78,437	282,921
<b>Total Investments, Noncurrent</b>	<b>9,177,378</b>	<b>62,446,648</b>	<b>4,510,482</b>	<b>7,187,741</b>	<b>25,036,866</b>
Security lending collateral	14,410	98,089	4,178	10,893	39,290
<b>Total Assets</b>	<b>10,349,479</b>	<b>70,164,488</b>	<b>4,847,626</b>	<b>8,075,855</b>	<b>28,156,268</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>19</b>	<b>72</b>	<b>—</b>	<b>7</b>	<b>69</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 10,349,498</b>	<b>\$ 70,164,560</b>	<b>\$ 4,847,626</b>	<b>\$ 8,075,862</b>	<b>\$ 28,156,337</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>					
<b>LIABILITIES</b>					
Accrued liabilities	\$ 1,109,535	\$ 7,524,425	\$ 329,719	\$ 840,044	\$ 3,017,028
Obligations under security lending agreements	14,410	98,089	4,178	10,893	39,290
Due to other pension and other employee benefit funds	—	40,714	3,350	—	39,778
Unearned revenues	222	717	—	2	27
<b>Total Liabilities</b>	<b>1,124,167</b>	<b>7,663,945</b>	<b>337,247</b>	<b>850,939</b>	<b>3,096,123</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>60</b>	<b>110</b>	<b>—</b>	<b>18</b>	<b>41</b>
<b>NET POSITION</b>					
Net position restricted for:					
Pensions	9,225,271	62,500,505	4,510,379	7,224,905	25,060,173
Deferred compensation participants	—	—	—	—	—
<b>Total Net Position</b>	<b>9,225,271</b>	<b>62,500,505</b>	<b>4,510,379</b>	<b>7,224,905</b>	<b>25,060,173</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Position</b>	<b>\$ 10,349,498</b>	<b>\$ 70,164,560</b>	<b>\$ 4,847,626</b>	<b>\$ 8,075,862</b>	<b>\$ 28,156,337</b>

PENSION AND OTHER EMPLOYEE BENEFIT FUNDS  
**Combining Statement of Plan Net Position**  
 June 30, 2023  
 (expressed in thousands)

Continued

	TRS Plan 3 Defined Contribution	SERS Plan 2/3 Defined Benefit	SERS Plan 3 Defined Contribution	LEOFF Plan 1	LEOFF Plan 2
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
<b>ASSETS</b>					
Cash and cash equivalents	\$ 16,501	\$ 890	\$ 3,572	\$ 603	\$ —
Receivables:					
Employer accounts receivable	35,544	20,100	8,005	—	23,979
Member accounts receivable (net of allowance)	—	151	—	447	258
Due from other pension and other employee benefit funds	—	—	—	—	—
Interest and dividends	19,868	23,712	5,009	17,432	51,929
Investment trades pending	930,357	1,110,623	234,511	811,572	2,432,120
Other receivables, all other funds	—	21	—	3	13
<b>Total Receivables</b>	<b>985,769</b>	<b>1,154,607</b>	<b>247,525</b>	<b>829,454</b>	<b>2,508,299</b>
Investments, Noncurrent:					
Liquidity	134,361	135,186	33,214	93,277	276,927
Fixed income	1,190,430	1,421,088	300,066	1,038,441	3,111,998
Public equity	6,562,572	2,361,247	1,219,885	1,725,449	5,170,827
Private equity	2,293,636	2,738,051	578,147	2,000,793	5,995,979
Real estate	1,673,202	1,997,401	421,757	1,459,573	4,374,051
Tangible assets	545,587	651,300	137,524	475,929	1,426,263
Innovations	89,101	106,365	22,459	77,725	232,927
<b>Total Investments, Noncurrent</b>	<b>12,488,889</b>	<b>9,410,638</b>	<b>2,713,052</b>	<b>6,871,187</b>	<b>20,588,972</b>
Security lending collateral	12,374	14,771	3,119	10,794	32,347
<b>Total Assets</b>	<b>13,503,533</b>	<b>10,580,906</b>	<b>2,967,268</b>	<b>7,712,038</b>	<b>23,129,618</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>—</b>	<b>10</b>	<b>—</b>	<b>9</b>	<b>75</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 13,503,533</b>	<b>\$ 10,580,916</b>	<b>\$ 2,967,268</b>	<b>\$ 7,712,047</b>	<b>\$ 23,129,693</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>					
<b>LIABILITIES</b>					
Accrued liabilities	\$ 968,835	\$ 1,134,022	\$ 246,319	\$ 827,352	\$ 2,480,203
Obligations under security lending agreements	12,374	14,771	3,119	10,794	32,347
Due to other pension and other employee benefit funds	7,389	5,267	2,303	—	—
Unearned revenues	—	2	—	—	50
<b>Total Liabilities</b>	<b>988,598</b>	<b>1,154,062</b>	<b>251,741</b>	<b>838,146</b>	<b>2,512,600</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>—</b>	<b>11</b>	<b>—</b>	<b>12</b>	<b>105</b>
<b>NET POSITION</b>					
Net position restricted for:					
Pensions	12,514,935	9,426,843	2,715,527	6,873,889	20,616,988
Deferred compensation participants	—	—	—	—	—
<b>Total Net Position</b>	<b>12,514,935</b>	<b>9,426,843</b>	<b>2,715,527</b>	<b>6,873,889</b>	<b>20,616,988</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Position</b>	<b>\$ 13,503,533</b>	<b>\$ 10,580,916</b>	<b>\$ 2,967,268</b>	<b>\$ 7,712,047</b>	<b>\$ 23,129,693</b>

State of Washington

**PENSION AND OTHER EMPLOYEE BENEFIT FUNDS**  
**Combining Statement of Plan Net Position**  
 June 30, 2023  
 (expressed in thousands)

Continued

	WSPRS Plan 1/2	PSERS Plan 2	JRS	JRA	Judges
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
<b>ASSETS</b>					
Cash and cash equivalents	\$ 750	\$ 500	\$ 8,974	\$ 11	\$ 1,439
Receivables:					
Employer accounts receivable	1,351	4,728	—	—	—
Member accounts receivable (net of allowance)	4	5	11	—	—
Due from other pension and other employee benefit funds	—	—	—	—	—
Interest and dividends	4,536	3,634	—	—	—
Investment trades pending	211,457	169,923	—	—	—
Other receivables, all other funds	5	2	51	—	8
<b>Total Receivables</b>	<b>217,353</b>	<b>178,292</b>	<b>62</b>	<b>—</b>	<b>8</b>
Investments, Noncurrent:					
Liquidity	26,477	26,948	(181)	—	(29)
Fixed income	270,568	217,423	—	—	—
Public equity	449,571	361,266	—	7,985	—
Private equity	521,314	418,917	—	—	—
Real estate	380,297	305,599	—	—	—
Tangible assets	124,004	99,648	—	—	—
Innovations	20,252	16,274	—	—	—
<b>Total Investments, Noncurrent</b>	<b>1,792,483</b>	<b>1,446,075</b>	<b>(181)</b>	<b>7,985</b>	<b>(29)</b>
Security lending collateral	2,813	2,260	—	—	—
<b>Total Assets</b>	<b>2,013,399</b>	<b>1,627,127</b>	<b>8,855</b>	<b>7,996</b>	<b>1,418</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>14</b>	<b>6</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 2,013,413</b>	<b>\$ 1,627,133</b>	<b>\$ 8,855</b>	<b>\$ 7,996</b>	<b>\$ 1,418</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>					
<b>LIABILITIES</b>					
Accrued liabilities	\$ 215,711	\$ 173,374	\$ 25	\$ 1	\$ 4
Obligations under security lending agreements	2,813	2,260	—	—	—
Due to other pension and other employee benefit funds	—	2,887	—	—	—
Unearned revenues	—	—	—	—	—
<b>Total Liabilities</b>	<b>218,524</b>	<b>178,521</b>	<b>25</b>	<b>1</b>	<b>4</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>12</b>	<b>8</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET POSITION</b>					
Net position restricted for:					
Pensions	1,794,877	1,448,604	8,830	7,995	1,414
Deferred compensation participants	—	—	—	—	—
<b>Total Net Position</b>	<b>1,794,877</b>	<b>1,448,604</b>	<b>8,830</b>	<b>7,995</b>	<b>1,414</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Position</b>	<b>\$ 2,013,413</b>	<b>\$ 1,627,133</b>	<b>\$ 8,855</b>	<b>\$ 7,996</b>	<b>\$ 1,418</b>

PENSION AND OTHER EMPLOYEE BENEFIT FUNDS  
**Combining Statement of Plan Net Position**  
 June 30, 2023  
 (expressed in thousands)

	VFFRPF	Deferred Compensation	UW Supplemental Plan	WSU Supplemental Plan	Continued EWU Supplemental Plan
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
<b>ASSETS</b>					
Cash and cash equivalents	\$ 8,142	\$ 5,425	\$ —	\$ —	\$ 8
Receivables:					
Employer accounts receivable	—	17	679	38	—
Member accounts receivable (net of allowance)	—	773	—	—	—
Due from other pension and other employee benefit funds	—	—	—	—	—
Interest and dividends	1	—	281	53	10
Investment trades pending	—	—	13,130	2,471	489
Other receivables, all other funds	42	20	—	—	—
<b>Total Receivables</b>	<b>43</b>	<b>810</b>	<b>14,090</b>	<b>2,562</b>	<b>499</b>
Investments, Noncurrent:					
Liquidity	992	(108)	2,174	358	72
Fixed income	64,292	—	16,800	3,163	624
Public equity	167,556	6,182,270	27,915	5,254	1,039
Private equity	—	—	32,370	6,093	1,205
Real estate	—	—	23,614	4,445	879
Tangible assets	—	—	7,700	1,449	287
Innovations	—	—	1,257	237	47
<b>Total Investments, Noncurrent</b>	<b>232,840</b>	<b>6,182,162</b>	<b>111,830</b>	<b>20,999</b>	<b>4,153</b>
Security lending collateral	—	—	175	33	6
<b>Total Assets</b>	<b>241,025</b>	<b>6,188,397</b>	<b>126,095</b>	<b>23,594</b>	<b>4,666</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 241,025</b>	<b>\$ 6,188,397</b>	<b>\$ 126,095</b>	<b>\$ 23,594</b>	<b>\$ 4,666</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>					
<b>LIABILITIES</b>					
Accrued liabilities	\$ 3,734	\$ 2,502	\$ 13,385	\$ 2,519	\$ 498
Obligations under security lending agreements	—	—	175	33	6
Due to other pension and other employee benefit funds	—	—	—	—	—
Unearned revenues	—	—	—	—	—
<b>Total Liabilities</b>	<b>3,734</b>	<b>2,502</b>	<b>13,560</b>	<b>2,552</b>	<b>504</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
<b>NET POSITION</b>					
Net position restricted for:					
Pensions	237,291	—	112,535	21,042	4,162
Deferred compensation participants	—	6,185,895	—	—	—
<b>Total Net Position</b>	<b>237,291</b>	<b>6,185,895</b>	<b>112,535</b>	<b>21,042</b>	<b>4,162</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Position</b>	<b>\$ 241,025</b>	<b>\$ 6,188,397</b>	<b>\$ 126,095</b>	<b>\$ 23,594</b>	<b>\$ 4,666</b>

State of Washington

**PENSION AND OTHER EMPLOYEE BENEFIT FUNDS**  
**Combining Statement of Plan Net Position**  
 June 30, 2023  
 (expressed in thousands)

	Concluded				
	CWU Supplemental Plan	TESC Supplemental Plan	WWU Supplemental Plan	SBCTC Supplemental Plan	Total
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
<b>ASSETS</b>					
Cash and cash equivalents	\$ —	\$ —	\$ 23	\$ —	\$ 47,524
Receivables:					
Employer accounts receivable	—	—	—	43	240,765
Member accounts receivable (net of allowance)	—	—	—	—	6,431
Due from other pension and other employee benefit funds	—	—	—	—	101,687
Interest and dividends	11	4	15	91	394,891
Investment trades pending	494	185	720	4,277	18,468,168
Other receivables, all other funds	—	—	—	—	326
<b>Total Receivables</b>	<b>505</b>	<b>189</b>	<b>735</b>	<b>4,411</b>	<b>19,212,268</b>
Investments, Noncurrent:					
Liquidity	73	26	83	594	2,469,652
Fixed income	632	236	921	5,473	23,695,074
Public equity	1,050	393	1,530	9,094	52,770,414
Private equity	1,218	455	1,774	10,545	45,530,131
Real estate	889	332	1,294	7,693	33,214,110
Tangible assets	290	108	422	2,508	10,830,250
Innovations	47	18	69	410	1,768,716
<b>Total Investments, Noncurrent</b>	<b>4,199</b>	<b>1,568</b>	<b>6,093</b>	<b>36,317</b>	<b>170,278,347</b>
Security lending collateral	7	3	10	57	245,629
<b>Total Assets</b>	<b>4,711</b>	<b>1,760</b>	<b>6,861</b>	<b>40,785</b>	<b>189,783,768</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>281</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 4,711</b>	<b>\$ 1,760</b>	<b>\$ 6,861</b>	<b>\$ 40,785</b>	<b>\$189,784,049</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>					
<b>LIABILITIES</b>					
Accrued liabilities	\$ 504	\$ 187	\$ 734	\$ 4,360	\$ 18,895,020
Obligations under security lending agreements	7	3	10	57	245,629
Due to other pension and other employee benefit funds	—	—	—	—	101,688
Unearned revenues	—	—	—	—	1,020
<b>Total Liabilities</b>	<b>511</b>	<b>190</b>	<b>744</b>	<b>4,417</b>	<b>19,243,357</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>377</b>
<b>NET POSITION</b>					
Net position restricted for:					
Pensions	4,200	1,570	6,117	36,368	164,354,420
Deferred compensation participants	—	—	—	—	6,185,895
<b>Total Net Position</b>	<b>4,200</b>	<b>1,570</b>	<b>6,117</b>	<b>36,368</b>	<b>170,540,315</b>
<b>Total Liabilities Deferred Inflows of Resources, and Net Position</b>	<b>\$ 4,711</b>	<b>\$ 1,760</b>	<b>\$ 6,861</b>	<b>\$ 40,785</b>	<b>\$189,784,049</b>

State of Washington

PENSION AND OTHER EMPLOYEE BENEFIT FUNDS  
**Combining Statement of Changes in Plan Net Position**  
 For the Fiscal Year Ended June 30, 2023  
 (expressed in thousands)

Continued

	PERS Plan 1	PERS Plan 2/3 Defined Benefit	PERS Plan 3 Defined Contribution	TRS Plan 1	TRS Plan 2/3 Defined Benefit
<b>ADDITIONS</b>					
<b>Contributions:</b>					
Employers	\$ 686,071	\$ 881,292	\$ —	\$ 541,149	\$ 677,726
Members	3,660	729,663	210,672	609	216,776
State	—	—	—	250,000	—
Participants	—	—	—	—	—
<b>Total Contributions</b>	<b>689,731</b>	<b>1,610,955</b>	<b>210,672</b>	<b>791,758</b>	<b>894,502</b>
<b>Investment Income:</b>					
Net appreciation (depreciation) in fair value	469,082	3,177,969	311,595	354,293	1,271,535
Interest and dividends	181,814	1,195,607	60,244	137,012	474,461
Less: investment expenses	(41,636)	(277,640)	(13,137)	(31,374)	(111,298)
<b>Net investment income (loss)</b>	<b>609,260</b>	<b>4,095,936</b>	<b>358,702</b>	<b>459,931</b>	<b>1,634,698</b>
Transfers from other plans	—	25,140	1,722	—	52,867
Other additions	—	1	—	—	—
<b>Total Additions</b>	<b>1,298,991</b>	<b>5,732,032</b>	<b>571,096</b>	<b>1,251,689</b>	<b>2,582,067</b>
<b>DEDUCTIONS</b>					
Pension benefits	1,164,027	1,991,785	—	862,717	655,126
Pension refunds	1,848	70,026	166,505	1,005	8,257
Transfers to other plans	—	2,516	25,086	—	1,255
Administrative expenses	857	754	—	231	502
Distributions to participants	—	—	—	—	—
<b>Total Deductions</b>	<b>1,166,732</b>	<b>2,065,081</b>	<b>191,591</b>	<b>863,953</b>	<b>665,140</b>
<b>Net Increase (Decrease)</b>	<b>132,259</b>	<b>3,666,951</b>	<b>379,505</b>	<b>387,736</b>	<b>1,916,927</b>
<b>Net Position - Beginning</b>	<b>9,093,012</b>	<b>58,833,554</b>	<b>4,130,874</b>	<b>6,837,169</b>	<b>23,143,246</b>
<b>Net Position - Ending</b>	<b>\$ 9,225,271</b>	<b>\$ 62,500,505</b>	<b>\$ 4,510,379</b>	<b>\$ 7,224,905</b>	<b>\$ 25,060,173</b>



PENSION AND OTHER EMPLOYEE BENEFIT FUNDS  
**Combining Statement of Changes in Plan Net Position**  
 For the Fiscal Year Ended June 30, 2023  
 (expressed in thousands)

Continued

	TRS Plan 3 Defined Contribution	SERS Plan 2/3 Defined Benefit	SERS Plan 3 Defined Contribution	LEOFF Plan 1	LEOFF Plan 2
<b>ADDITIONS</b>					
<b>Contributions:</b>					
Employers	\$ —	\$ 244,110	\$ —	\$ —	\$ 138,382
Members	443,688	128,779	100,561	—	243,838
State	—	—	—	—	87,966
Participants	—	—	—	—	—
<b>Total Contributions</b>	<b>443,688</b>	<b>372,889</b>	<b>100,561</b>	<b>—</b>	<b>470,186</b>
<b>Investment Income:</b>					
Net appreciation (depreciation) in fair value	853,079	478,010	166,185	351,315	1,047,044
Interest and dividends	170,274	178,669	42,684	137,835	397,237
Less: investment expenses	(38,234)	(41,769)	(9,295)	(31,716)	(93,665)
<b>Net investment income (loss)</b>	<b>985,119</b>	<b>614,910</b>	<b>199,574</b>	<b>457,434</b>	<b>1,350,616</b>
Transfers from other plans	1,144	14,585	832	—	261
Other additions	—	—	—	—	—
<b>Total Additions</b>	<b>1,429,951</b>	<b>1,002,384</b>	<b>300,967</b>	<b>457,434</b>	<b>1,821,063</b>
<b>DEDUCTIONS</b>					
Pension benefits	—	312,159	—	571,951	802,500
Pension refunds	622,606	9,775	146,043	529	12,975
Transfers to other plans	52,744	864	14,565	—	—
Administrative expenses	—	88	—	254	596
Distributions to participants	—	—	—	—	—
<b>Total Deductions</b>	<b>675,350</b>	<b>322,886</b>	<b>160,608</b>	<b>572,734</b>	<b>816,071</b>
<b>Net Increase (Decrease)</b>	<b>754,601</b>	<b>679,498</b>	<b>140,359</b>	<b>(115,300)</b>	<b>1,004,992</b>
<b>Net Position - Beginning</b>	<b>11,760,334</b>	<b>8,747,345</b>	<b>2,575,168</b>	<b>6,989,189</b>	<b>19,611,996</b>
<b>Net Position - Ending</b>	<b>\$ 12,514,935</b>	<b>\$ 9,426,843</b>	<b>\$ 2,715,527</b>	<b>\$ 6,873,889</b>	<b>\$ 20,616,988</b>

State of Washington

**PENSION AND OTHER EMPLOYEE BENEFIT FUNDS**  
**Combining Statement of Changes in Plan Net Position**  
 For the Fiscal Year Ended June 30, 2023  
*(expressed in thousands)*

Continued

	WSPRS Plan 1/2	PSERS Plan 2	JRS	JRA	Judges
<b>ADDITIONS</b>					
<b>Contributions:</b>					
Employers	\$ 20,863	\$ 50,818	\$ —	\$ —	\$ —
Members	11,160	51,120	—	—	—
State	—	—	6,700	—	300
Participants	—	—	—	—	—
<b>Total Contributions</b>	<b>32,023</b>	<b>101,938</b>	<b>6,700</b>	<b>—</b>	<b>300</b>
<b>Investment Income:</b>					
Net appreciation (depreciation) in fair value	91,346	72,632	(28)	605	(5)
Interest and dividends	34,871	26,776	221	16	31
Less: investment expenses	(8,040)	(6,188)	—	(9)	—
<b>Net investment income (loss)</b>	<b>118,177</b>	<b>93,220</b>	<b>193</b>	<b>612</b>	<b>26</b>
Transfers from other plans	479	—	—	—	—
Other additions	—	—	—	50	—
<b>Total Additions</b>	<b>150,679</b>	<b>195,158</b>	<b>6,893</b>	<b>662</b>	<b>326</b>
<b>DEDUCTIONS</b>					
Pension benefits	84,341	10,403	6,621	762	230
Pension refunds	981	7,949	—	—	—
Transfers to other plans	—	—	—	—	—
Administrative expenses	30	3	—	—	—
Distributions to participants	—	—	—	—	—
<b>Total Deductions</b>	<b>85,352</b>	<b>18,355</b>	<b>6,621</b>	<b>762</b>	<b>230</b>
<b>Net Increase (Decrease)</b>	<b>65,327</b>	<b>176,803</b>	<b>272</b>	<b>(100)</b>	<b>96</b>
<b>Net Position - Beginning</b>	<b>1,729,550</b>	<b>1,271,801</b>	<b>8,558</b>	<b>8,095</b>	<b>1,318</b>
<b>Net Position - Ending</b>	<b>\$ 1,794,877</b>	<b>\$ 1,448,604</b>	<b>\$ 8,830</b>	<b>\$ 7,995</b>	<b>\$ 1,414</b>

PENSION AND OTHER EMPLOYEE BENEFIT FUNDS  
**Combining Statement of Changes in Plan Net Position**  
 For the Fiscal Year Ended June 30, 2023  
 (expressed in thousands)

Continued

	VFFRPF	Deferred Compensation	UW Supplemental Plan	WSU Supplemental Plan	EWU Supplemental Plan
<b>ADDITIONS</b>					
<b>Contributions:</b>					
Employers	\$ 705	\$ —	\$ 8,358	\$ 1,040	\$ 172
Members	37	—	—	—	—
State	4,053	—	—	—	—
Participants	—	431,525	—	—	—
<b>Total Contributions</b>	<b>4,795</b>	<b>431,525</b>	<b>8,358</b>	<b>1,040</b>	<b>172</b>
<b>Investment Income:</b>					
Net appreciation (depreciation) in fair value	25,477	507,233	5,605	1,058	210
Interest and dividends	77	8,605	2,058	391	78
Less: investment expenses	(85)	(6,714)	(475)	(90)	(18)
<b>Net investment income (loss)</b>	<b>25,469</b>	<b>509,124</b>	<b>7,188</b>	<b>1,359</b>	<b>270</b>
Transfers from other plans	—	—	—	—	—
Other additions	—	27,024	—	—	—
<b>Total Additions</b>	<b>30,264</b>	<b>967,673</b>	<b>15,546</b>	<b>2,399</b>	<b>442</b>
<b>DEDUCTIONS</b>					
Pension benefits	12,627	—	—	—	—
Pension refunds	19	—	—	—	—
Transfers to other plans	—	—	—	—	—
Administrative expenses	1,069	—	—	—	—
Distributions to participants	—	360,927	—	—	—
<b>Total Deductions</b>	<b>13,715</b>	<b>360,927</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net Increase (Decrease)</b>	<b>16,549</b>	<b>606,746</b>	<b>15,546</b>	<b>2,399</b>	<b>442</b>
<b>Net Position - Beginning</b>	<b>220,742</b>	<b>5,579,149</b>	<b>96,989</b>	<b>18,643</b>	<b>3,720</b>
<b>Net Position - Ending</b>	<b>\$ 237,291</b>	<b>\$ 6,185,895</b>	<b>\$ 112,535</b>	<b>\$ 21,042</b>	<b>\$ 4,162</b>

PENSION AND OTHER EMPLOYEE BENEFIT FUNDS  
**Combining Statement of Changes in Plan Net Position**  
 For the Fiscal Year Ended June 30, 2023  
 (expressed in thousands)

Concluded

	CWU Supplemental Plan	TESC Supplemental Plan	WWU Supplemental Pension	SBCTC Supplemental Pension	Total
<b>ADDITIONS</b>					
<b>Contributions:</b>					
Employers	\$ 178	\$ 46	\$ 234	\$ 862	\$ 3,252,006
Members	—	—	—	—	2,140,563
State	—	—	—	—	349,019
Participants	—	—	—	—	431,525
<b>Total Contributions</b>	<b>178</b>	<b>46</b>	<b>234</b>	<b>862</b>	<b>6,173,113</b>
<b>Investment Income:</b>					
Net appreciation (depreciation) in fair value	211	80	307	1,837	9,186,675
Interest and dividends	78	30	113	683	3,049,865
Less: investment expenses	(18)	(7)	(26)	(158)	(711,592)
<b>Net investment income (loss)</b>	<b>271</b>	<b>103</b>	<b>394</b>	<b>2,362</b>	<b>11,524,948</b>
Transfers from other plans	—	—	—	—	97,030
Other additions	—	—	—	—	27,075
<b>Total Additions</b>	<b>449</b>	<b>149</b>	<b>628</b>	<b>3,224</b>	<b>17,822,166</b>
<b>DEDUCTIONS</b>					
Pension benefits	—	—	—	—	6,475,249
Pension refunds	—	—	—	—	1,048,518
Transfers to other plans	—	—	—	—	97,030
Administrative expenses	—	—	—	—	4,384
Distributions to participants	—	—	—	—	360,927
<b>Total Deductions</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>7,986,108</b>
<b>Net Increase (Decrease)</b>	<b>449</b>	<b>149</b>	<b>628</b>	<b>3,224</b>	<b>9,836,058</b>
<b>Net Position - Beginning</b>	<b>3,751</b>	<b>1,421</b>	<b>5,489</b>	<b>33,144</b>	<b>160,704,257</b>
<b>Net Position - Ending</b>	<b>\$ 4,200</b>	<b>\$ 1,570</b>	<b>\$ 6,117</b>	<b>\$ 36,368</b>	<b>\$ 170,540,315</b>

State of Washington

**CUSTODIAL FUNDS**  
**Combining Statement of Fiduciary Net Position**  
 June 30, 2023  
*(expressed in thousands)*

	Local Government Distributions	Retiree Health Insurance	Other Custodial Funds	Total
<b>ASSETS</b>				
Cash and cash equivalents	\$ 11,342	\$ 17,642	\$ 243,849	\$ 272,833
Taxes receivable (net of allowance)	1,597,726	—	—	1,597,726
Other receivables	—	253	6,458	6,711
Due from other governments	2,565	23,134	881	26,580
Other noncurrent assets	81,399	—	35,730	117,129
Leased assets	—	—	5,621	5,621
Accumulated depreciation and amortization	—	—	(2,108)	(2,108)
<b>Total Assets</b>	<b>\$ 1,693,032</b>	<b>\$ 41,029</b>	<b>\$ 290,431</b>	<b>\$ 2,024,492</b>
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Accounts payable	\$ —	\$ 5,719	\$ 2,023	\$ 7,742
Contracts payable	—	—	72	72
Accrued liabilities	—	1,647	39,933	41,580
Notes and leases payable	—	—	693	693
Due to other governments	656,000	—	8,349	664,349
<b>Total Current Liabilities</b>	<b>656,000</b>	<b>7,366</b>	<b>51,070</b>	<b>714,436</b>
<b>Noncurrent Liabilities:</b>				
Unearned revenue	—	—	2,930	2,930
Other long-term liabilities	—	—	7,637	7,637
<b>Total Noncurrent Liabilities</b>	<b>—</b>	<b>—</b>	<b>10,567</b>	<b>10,567</b>
<b>Total Liabilities</b>	<b>\$ 656,000</b>	<b>\$ 7,366</b>	<b>\$ 61,637</b>	<b>\$ 725,003</b>
<b>NET POSITION</b>				
Net position restricted for:				
Individuals, organizations, and other governments	1,037,032	33,663	228,794	1,299,489
<b>Total Net Position</b>	<b>\$ 1,037,032</b>	<b>\$ 33,663</b>	<b>\$ 228,794</b>	<b>\$ 1,299,489</b>

**CUSTODIAL FUNDS**  
**Combining Statement of Changes in Fiduciary Net Position**  
 For the Fiscal Year Ended June 30, 2023  
*(expressed in thousands)*

	Local Government Distributions	Retiree Health Insurance	Other Custodial Funds	Total
<b>ADDITIONS</b>				
<b>Contributions:</b>				
Participants	\$ —	\$ 838,447	\$ —	\$ 838,447
<b>Total Contributions</b>	<b>—</b>	<b>838,447</b>	<b>—</b>	<b>838,447</b>
<b>Investment Income:</b>				
Interest and dividends	—	—	3,442	3,442
Earnings on investments	(31)	—	462	431
<b>Net investment income (loss)</b>	<b>(31)</b>	<b>—</b>	<b>3,904</b>	<b>3,873</b>
Sales tax collections for other governments	8,185,373	—	—	8,185,373
Other additions	16,375	—	292,331	308,706
<b>Total Additions</b>	<b>8,201,717</b>	<b>838,447</b>	<b>296,235</b>	<b>9,336,399</b>
<b>DEDUCTIONS</b>				
Administrative expenses	—	—	4,600	4,600
Payments of sales tax to other governments	8,091,662	—	—	8,091,662
Payments on behalf of retirees for medical benefits	—	844,750	—	844,750
Other deductions	16,375	—	304,075	320,450
<b>Total Deductions</b>	<b>8,108,037</b>	<b>844,750</b>	<b>308,675</b>	<b>9,261,462</b>
<b>Net Increase (Decrease)</b>	<b>93,680</b>	<b>(6,303)</b>	<b>(12,440)</b>	<b>74,937</b>
<b>Net Position - Beginning, as restated</b>	<b>943,352</b>	<b>39,966</b>	<b>241,234</b>	<b>1,224,552</b>
<b>Net Position - Ending</b>	<b>\$ 1,037,032</b>	<b>\$ 33,663</b>	<b>\$ 228,794</b>	<b>\$ 1,299,489</b>