



II. ACTUARIAL EXHIBITS

ACTUARIAL LIABILITIES

(Dollars in Millions)	PVFB				
	PERS		TRS		SERS
	Plan 1	Plans 2/3	Plan 1	Plans 2/3	Plans 2/3
Active Members					
Retirement	\$135	\$38,053	\$38	\$19,606	\$5,844
Termination	0	4,855	0	4,150	1,027
Death	1	229	0	131	39
Disability	0	195	0	68	35
ROC¹ on Termination	0	769	0	106	126
ROC¹ on Death	2	201	0	42	23
Total Active	\$138	\$44,302	\$39	\$24,102	\$7,094
Inactive Members					
Terminated Vested	\$26	\$4,383	\$9	\$1,761	\$1,145
Terminated Non-Vested²	5	492	1	102	97
Service Retired³	9,055	26,707	6,816	9,023	3,990
Disability Retired	74	145	59	11	18
Survivors	826	950	454	199	109
TAP Annuities	0	319	0	716	188
Total Inactive	\$9,986	\$32,995	\$7,339	\$11,811	\$5,547
All Members					
Laws of 2025⁴	\$0	(\$67)	\$0	\$0	\$0
2024 Total	\$10,124	\$77,230	\$7,377	\$35,913	\$12,641
2023 Total	\$10,716	\$73,765	\$7,810	\$35,071	\$12,198

Note: Totals may not agree due to rounding.

¹Return of Contributions.

²Members who terminated without a vested lifetime benefit but are eligible for a refund of their employee contributions with interest that currently reside in the trust.

³Includes liability from individuals who are entitled to a portion of the primary member's benefit (legal order payees).

⁴Includes some law changes prior to 2025. Please see the **Appendix** for a full list of legislative changes included in the figures above.

II. ACTUARIAL EXHIBITS

PVFB (Continued)					
(Dollars in Millions)	PSERS	LEOFF		WSPRS	Total
	Plan 2	Plan 1	Plan 2	Plans 1/2	
Active Members					
Retirement	\$2,143	\$9	\$14,988	\$768	\$81,584
Termination	299	0	297	7	10,635
Death	9	0	178	4	590
Disability	39	0	815	1	1,153
ROC ¹ on Termination	71	0	157	4	1,234
ROC ¹ on Death	11	0	76	2	355
Total Active	\$2,572	\$9	\$16,511	\$785	\$95,551
Inactive Members					
Terminated Vested	\$156	\$1	\$483	\$39	\$8,002
Terminated Non-Vested ²	48	0	31	2	779
Service Retired ³	200	1,804	9,962	1,228	68,785
Disability Retired	3	1,388	610	3	2,310
Survivors	4	920	302	101	3,865
TAP Annuities	0	0	0	0	1,224
Total Inactive	\$412	\$4,114	\$11,388	\$1,373	\$84,965
All Members					
Laws of 2025 ⁴	\$101	\$0	\$22	\$4	\$59
2024 Total	\$3,085	\$4,123	\$27,920	\$2,162	\$180,575
2023 Total	\$2,776	\$4,269	\$25,412	\$2,049	\$174,065

Note: Totals may not agree due to rounding.

¹Return of Contributions.

²Members who terminated without a vested lifetime benefit but are eligible for a refund of their employee contributions with interest that currently reside in the trust.

³Includes liability from individuals who are entitled to a portion of the primary member's benefit (legal order payees).

⁴Includes some law changes prior to 2025. Please see the **Appendix** for a full list of legislative changes included in the figures above.

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EAN Accrued Liability ¹					
(Dollars in Millions)	PERS		TRS		SERS
	Plan 1	Plans 2/3	Plan 1	Plans 2/3	Plans 2/3
Active Members					
Retirement	\$126	\$27,606	\$37	\$12,607	\$3,981
Termination	(1)	2,548	(0)	2,380	476
Death	1	157	0	85	26
Disability	0	83	0	25	14
ROC ² on Termination	(0)	(347)	(0)	(68)	(34)
ROC ² on Death	2	115	0	16	11
Total Active	\$127	\$30,162	\$37	\$15,045	\$4,474
Inactive Members					
Terminated Vested	\$26	\$4,383	\$9	\$1,761	\$1,145
Terminated Non-Vested ³	5	492	1	102	97
Service Retired ⁴	9,055	26,707	6,816	9,023	3,990
Disability Retired	74	145	59	11	18
Survivors	826	950	454	199	109
TAP Annuities	0	319	0	716	188
Total Inactive	\$9,986	\$32,995	\$7,339	\$11,811	\$5,547
All Members					
Laws of 2025 ⁵	\$0	(\$7)	\$0	\$0	\$0
2024 Total	\$10,113	\$63,150	\$7,375	\$26,857	\$10,021
2023 Total	\$10,701	\$60,245	\$7,807	\$25,616	\$9,574

Note: Totals may not agree due to rounding.

¹Calculated using the EAN cost method. This method is used in the funded ratio calculation and is not used to determine contribution requirements.

²Return of Contributions.

³Members who terminated without a vested lifetime benefit but are eligible for a refund of their employee contributions with interest that currently reside in the trust.

⁴Includes liability from individuals who are entitled to a portion of the primary member's benefit (legal order payees).

⁵Includes some law changes prior to 2025. Please see the **Appendix** for a full list of legislative changes included in the figures above.

II. ACTUARIAL EXHIBITS

EAN Accrued Liability ¹ (Continued)					
(Dollars in Millions)	PSERS	LEOFF		WSPRS	Total
	Plan 2	Plan 1	Plan 2	Plans 1/2	
Active Members					
Retirement	\$1,089	\$9	\$8,865	\$478	\$54,797
Termination	112	0	52	2	5,569
Death	4	0	29	1	303
Disability	8	0	384	0	515
ROC ² on Termination	(15)	0	(38)	(1)	(504)
ROC ² on Death	4	0	38	1	187
Total Active	\$1,203	\$9	\$9,331	\$480	\$60,868
Inactive Members					
Terminated Vested	\$156	\$1	\$483	\$39	\$8,002
Terminated Non-Vested ³	48	0	31	2	779
Service Retired ⁴	200	1,804	9,962	1,228	68,785
Disability Retired	3	1,388	610	3	2,310
Survivors	4	920	302	101	3,865
TAP Annuities	0	0	0	0	1,224
Total Inactive	\$412	\$4,114	\$11,388	\$1,373	\$84,965
All Members					
Laws of 2024 ⁵	\$0	\$0	\$20	\$4	\$17
2024 Total	\$1,615	\$4,123	\$20,738	\$1,857	\$145,849
2023 Total	\$1,427	\$4,269	\$19,011	\$1,787	\$140,437

Note: Totals may not agree due to rounding.

¹Calculated using the EAN cost method. This method is used in the funded ratio calculation and is not used to determine contribution requirements.

²Return of Contributions.

³Members who terminated without a vested lifetime benefit but are eligible for a refund of their employee contributions with interest that currently reside in the trust.

⁴Includes liability from individuals who are entitled to a portion of the primary member's benefit (legal order payees).

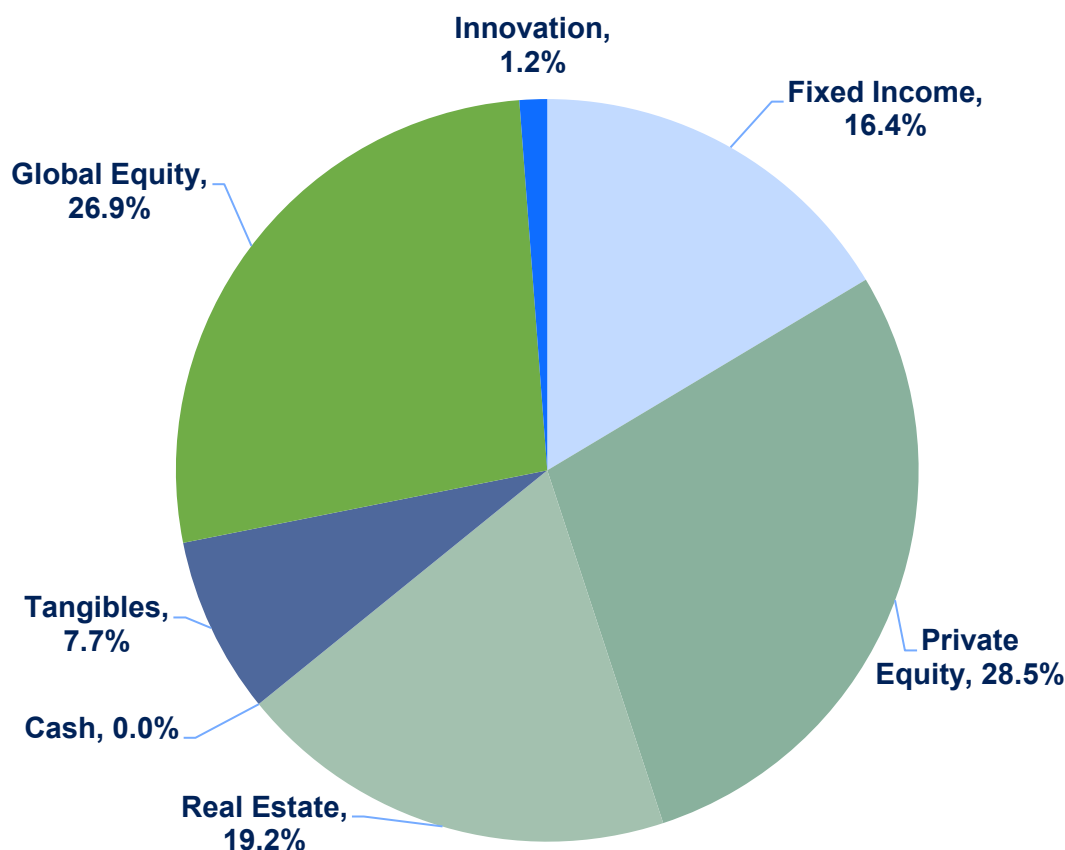
⁵Includes some law changes prior to 2025. Please see the **Appendix** for a full list of legislative changes included in the figures above.

Some line items in the EAN accrued liability tables are negative. This is a result of allocating costs for these benefits over an entire working career for active members who are no longer expected to receive these benefits. See the **Appendix** for additional details.

Please note GASB mandates this methodology for the accrued liability calculation in financial reporting. When calculating the accrued liability, we use the same methods in this report for easier comparison with financial reporting results.

PLAN ASSETS

Retirement Commingled Trust Fund Asset Allocation



Source: WSIB June 30, 2024, Quarterly Report.

Cash: Highly liquid, very safe investments that can be easily converted into cash, such as Treasury Bills and money-market funds.

Fixed Income: Securities representing debt obligations and usually having fixed payments and maturities. Different types of fixed income securities include government and corporate bonds, mortgage-backed securities, asset-backed securities, convertible issues, and may also include money-market instruments.

Innovation: Fund that provides the ability to invest in a broad range of assets that fall outside the traditional asset classes or management style of existing asset classes.

Global Equity: Shares of U.S. and non-U.S. corporations that trade on public exchanges or “over the counter.” The ownership of a corporation is represented by shares that are claimed on the corporation’s earnings and assets.

Private Equity: The infusion of equity capital into a private company (one that is not available on the public markets). Private equity investments include securities that are not listed on a public exchange and are not easily accessible to most individuals. These investments range from initial capital in startup enterprises to leveraged buyouts of mature corporations.

Real Estate: An externally managed selection of partnership investments with the majority of the partnerships invested in high-quality real estate leased to third parties.

Tangibles: The tangible asset portfolio invests in sectors such as infrastructure, timber, agriculture, natural resources, commodities, or other sectors consistent with the goals of the asset class.

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Each asset class is unique in terms of expected return, standard deviation, and correlation to other asset classes. Please see page 28 of the 2023 EES for more information.

The following tables show the MVA changes from the previous valuation.

Change in MVA								
(Dollars in Millions)								
	PERS				TRS			
	Plan 1	TAP ¹	Plans 2/3 Pension ²	Total	Plan 1	TAP ¹	Plans 2/3 Pension ²	Total
2023 Market Value	\$9,226	\$324	\$62,177	\$62,501	\$7,225	\$728	\$24,333	\$25,061
Revenue								
Member Contributions	\$2	\$0	\$783	\$783	\$0	\$0	\$234	\$234
Employer/State Contributions	598	0	995	995	218	0	717	717
Investment Return	701	26	4,929	4,954	545	58	1,951	2,009
Restorations ³	0	0	33	33	0	0	2	2
Transfers In	0	19	1	20	0	35	2	37
Miscellaneous	0	0	0	0	0	0	0	0
Total Revenue	\$1,302	\$45	\$6,740	\$6,785	\$764	\$93	\$2,906	\$2,998
Disbursements								
Monthly Benefits	\$1,160	\$22	\$2,174	\$2,196	\$860	\$50	\$687	\$737
Refunds	2	0	74	74	1	0	11	11
Transfers Out	0	0	3	3	0	0	1	1
Expenses	0	0	0	0	0	0	1	1
Payables	0	0	0	0	0	0	0	0
Total Disbursements	\$1,163	\$22	\$2,251	\$2,274	\$861	\$50	\$700	\$750
2024 Market Value	\$9,364	\$346	\$66,666	\$67,012	\$7,128	\$771	\$26,539	\$27,309

Note: Totals may not agree due to rounding.

¹Assets from purchased TAP annuities by Plan 3 members are combined with the Plan 2/3 pension assets for purposes of calculating contribution rates.

²Excludes defined contribution portion of Plan 3 assets.

³Includes additional annuity purchases and service credit purchases.

II. ACTUARIAL EXHIBITS

Change in MVAs (Continued)								
(Dollars in Millions)	SERS			PSERS	LEOFF		WSPRS	All Systems
	Plan 2/3							
	TAP ¹	Pension ²	Total	Plan 2	Plan 1	Plan 2	Plans 1/2	
2023 Market Value	\$193	\$9,234	\$9,427	\$1,449	\$6,874	\$20,617	\$1,795	\$144,174
Revenue								
Member Contributions	\$0	\$141	\$141	\$63	\$0	\$248	\$11	\$1,482
Employer/State Contributions	0	261	261	63	0	248	22	3,122
Investment Return	15	739	754	121	524	1,633	140	11,382
Restoration ³	0	3	3	1	0	11	1	52
Transfers In	12	0	12	0	0	0	1	69
Miscellaneous	0	0	0	0	0	0	0	0
Total Revenue	\$27	\$1,143	\$1,170	\$248	\$524	\$2,140	\$176	\$16,107
Disbursements								
Monthly Benefits	\$14	\$335	\$349	\$13	\$401	\$661	\$90	\$6,468
Refunds	0	12	12	7	0	13	1	123
Transfers Out	0	1	1	0	0	0	0	4
Expenses	0	0	0	0	0	2	0	4
Payables	0	0	0	0	0	0	0	0
Total Disbursements	\$14	\$348	\$362	\$21	\$402	\$677	\$91	\$6,599
2024 Market Value	\$206	\$10,029	\$10,235	\$1,676	\$6,997	\$22,081	\$1,880	\$153,682

Note: Totals may not agree due to rounding.

¹Assets from purchased TAP annuities by Plan 3 members are combined with the Plan 2/3 pension assets for purposes of calculating contribution rates.

²Excludes defined contribution portion of Plan 3 assets.

³Includes additional annuity purchases and service credit purchases.

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The following tables show the calculation of the AVA. This calculation includes analyzing investment data over the prior fiscal year and relies on the prior 7.00% rate of investment return assumption. The prescribed 7.25% rate of investment return used to discount 2024 valuation liabilities will apply to the 2025 valuation assets.

Calculation of AVA							
(Dollars in Millions)			PERS 1	PERS 2/3	TRS 1	TRS 2/3	SERS 2/3
Investment Gains and (Losses) for FY							
a. Market Value (MV) at 6/30/2024			\$9,364	\$67,012	\$7,128	\$27,309	\$10,235
b. Expected 7.0% Return*			\$626	\$4,360	\$484	\$1,763	\$662
c. Actual Return			\$701	\$4,954	\$545	\$2,009	\$754
Investment Gain/(Loss) (c - b)			\$75	\$594	\$62	\$246	\$92
Actual Rate of Return			7.84%	7.95%	7.89%	7.98%	7.97%
Smoothing Period			1	1	1	1	1
Deferred Gains and (Losses)							
Plan Year Ending	Smoothing Period	Years Remaining					
6/30/2024	1	0	\$0	\$0	\$0	\$0	\$0
6/30/2022	7	4	(358)	(2,283)	(269)	(888)	(337)
6/30/2021	8	4	890	5,411	663	2,082	792
d. Total Deferral			\$531	\$3,128	\$394	\$1,193	\$455
Market Value less Deferral (a - d)			\$8,833	\$63,885	\$6,733	\$26,116	\$9,780
70% of MVA			\$6,555	\$46,909	\$4,989	\$19,116	\$7,165
130% of MVA			\$12,174	\$87,116	\$9,266	\$35,502	\$13,306
AVA**			\$8,833	\$63,885	\$6,733	\$26,116	\$9,780
Ratio (AV / MV)			94%	95%	94%	96%	96%

Note: Totals may not agree due to rounding. The gain/(loss) for plan years not shown has been fully recognized.

*Dollar weighted rate of return assuming cashflows occur mid-year.

**AVA can never be less than 70% or greater than 130% of the MVA.

Calculation of AVA (Continued)							
(Dollars in Millions)			PSERS 2	LEOFF 1	LEOFF 2	WSPRS 1/2	Total
Investment Gains and (Losses) for FY							
a. Market Value (MV) at 6/30/2024			\$1,676	\$6,997	\$22,081	\$1,880	\$153,682
b. Expected 7.0% Return*			\$105	\$467	\$1,437	\$124	\$10,028
c. Actual Return			\$121	\$524	\$1,633	\$140	\$11,382
Investment Gain/(Loss) (c - b)			\$16	\$57	\$196	\$16	\$1,355
Actual Rate of Return			8.08%	7.85%	7.95%	7.92%	7.95%
Smoothing Period			2	1	1	1	1
Deferred Gains and (Losses)							
Plan Year Ending	Smoothing Period	Years Remaining					
6/30/2024**	1,2	0,1	\$8	\$0	\$0	\$0	\$8
6/30/2022	7	4	(48)	(276)	(741)	(68)	(5,268)
6/30/2021	8	4	107	684	1,762	164	12,552
d. Total Deferral			\$66	\$407	\$1,021	\$96	\$7,292
Market Value less Deferral (a - d)			\$1,609	\$6,589	\$21,060	\$1,784	\$146,390
70% of MVA			\$1,173	\$4,898	\$15,457	\$1,316	\$107,577
130% of MVA			\$2,178	\$9,095	\$28,705	\$2,443	\$199,786
AVA***			\$1,609	\$6,589	\$21,060	\$1,784	\$146,390
Ratio (AV / MV)			96%	94%	95%	95%	95%

Note: Totals may not agree due to rounding. The gain/(loss) for plan years not shown has been fully recognized.

*Dollar weighted rate of return assuming cashflows occur mid-year.

**PSERS has two years of smoothing; all other plans have one year of smoothing.

***AVA can never be less than 70% or greater than 130% of the MVA.

Additional information on the Retirement Commingled Trust Fund, including the asset allocation policy, can be found in the most recent EES.

FUNDED STATUS

Funded status is one of several measures that helps explain the health of a pension plan. The funded status represents the portion of the actuarial accrued liabilities covered by today's actuarial assets and provides information on the funding progress of the plan.

In our AVR, we calculate a plan's funded status by comparing the plan's current assets, determined under an asset valuation method, to the actuarial accrued liability of its members, calculated under an EAN actuarial cost method. Actuarial cost methods vary in the manner they allocate benefits to past and future time periods. We rely on an EAN actuarial cost method to better track the funding progress of accrued (or earned) benefits allocated to past service. Otherwise, the assumptions and methods used to measure funded status is consistent with the state's current funding policy and financing plan for future retirement benefits.

Funded status measures alone are not sufficient to determine whether a plan has enough assets to terminate or settle the plan obligations. Plans may have accumulated sufficient assets, at the measurement date, to satisfy the ongoing goal of having adequate assets to pay all currently earned benefits for existing members when due on an expected basis. However, ongoing contributions may still be required.

The following table provides general guidance on how to interpret a plan's funded status at a point in time. Note that in the context of this table, we define "funding goals" to mean having sufficient assets to pay all expected benefits when due. The funded status is one measure that helps to show whether a plan is on track to reach that goal.

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Interpretation of Plan Funded Status			
	Less than 100%	Equals 100%	Greater than 100%
Assets to Fund Earned Benefits as of the Measurement Date	Behind schedule on funding goals.	On schedule for funding goals.	Ahead of schedule on funding goals.
Contribution Rates	Typically requires higher contribution rates in the short term to raise plan's funded status to 100% over time.	Requires ongoing contribution rates for plans with members accruing future service.	Typically requires ongoing contribution rates for plans with members accruing future service. Short-term contribution rates may be lower to reduce the plan's funded status to 100% over time.

Plans with members accruing future service will typically require ongoing contributions. However, the level of actuarially determined contribution rates relative to current rates may be higher or lower depending on funded status and actual future experience.

As of the valuation date for the 2024 AVR, and under the data, assumptions, and methods used for this actuarial valuation, only LEOFF Plan I has sufficient assets to cease ongoing contributions.

Funded Status on an Actuarial Value Basis					
(Dollars in Millions)	PERS		TRS		SERS
	Plan 1	Plans 2/3	Plan 1	Plans 2/3	Plan 2/3
Accrued Liability*	\$10,113	\$63,150	\$7,375	\$26,857	\$10,021
Valuation Assets	8,833	63,885	6,733	26,116	9,780
Unfunded Liability	\$1,280	(\$735)	\$642	\$741	\$241
Funded Ratio					
2024	87%	101%	91%	97%	98%
2023	80%	97%	86%	92%	93%
2022	75%	97%	80%	92%	92%
2021	71%	95%	73%	90%	91%
2020	69%	98%	71%	93%	93%
2019	65%	96%	66%	91%	91%
2018	60%	91%	63%	90%	89%
2017	57%	89%	60%	91%	88%
2016	56%	87%	61%	89%	87%
2015	58%	88%	64%	92%	89%

Note: Totals may not agree due to rounding.

*Liabilities valued using the EAN cost method at an interest rate of 7.25%. All assets have been valued under the actuarial asset method.

Funded Status on an Actuarial Value Basis <i>(Continued)</i>					
<i>(Dollars in Millions)</i>	PSERS	LEOFF		WSPRS	Total
	Plan 2	Plan 1	Plan 2	Plans 1/2	
Accrued Liability*	\$1,615	\$4,123	\$20,738	\$1,857	\$145,849
Valuation Assets	1,609	6,589	21,060	1,784	146,390
Unfunded Liability	\$5	(\$2,466)	(\$322)	\$73	(\$541)
Funded Ratio					
2024	100%	160%	102%	96%	100%
2023	96%	149%	102%	94%	96%
2022	101%	152%	104%	94%	96%
2021	98%	146%	104%	92%	93%
2020	101%	148%	113%	97%	95%
2019	101%	141%	111%	95%	92%
2018	96%	135%	108%	93%	89%
2017	95%	131%	109%	92%	86%
2016	94%	126%	105%	91%	84%
2015	95%	125%	105%	98%	86%

Note: Totals may not agree due to rounding.

**Liabilities for all plans except LEOFF 2 valued using the EAN cost method at an interest rate of 7.25%. All assets have been valued under the actuarial asset method.*

The funded status depends on numerous assumptions. Two of the most significant assumptions are the mortality rates, which estimate how long we expect members to live, and the interest rate or expected return on plan assets.

A key component of the mortality assumption is the rate at which mortality is expected to improve in the future. To show the sensitivity of this assumption to the funded status measure, we calculated the impact of doubling the current mortality improvement assumption (longer lifespans than our best estimate) and assuming no future improvements (shorter lifespans than our best estimate). We further considered the impact if the expected return on assets was 1% lower or higher.

Note, for mortality sensitivity we applied a ratio of the 2023 valuation mortality sensitivity to estimate 2024 results. For interest rate sensitivity, we used the best-estimate interest rate of 7.25% (7.00% for LEOFF Plan 2), and 1% lower or higher for corresponding sensitivity.

The following tables demonstrate how the funded status changes across all retirement systems if we alter these assumptions.

Sensitivity of Funded Ratios to Assumed Mortality Rates			
<i>(Dollars in Millions)</i>	No Assumed Mortality Improvement	Best Estimate Assumed Mortality	Double Assumed Mortality Improvement
Accrued Liability	\$135,716	\$145,849	\$156,061
Valuation Assets	\$146,390	\$146,390	\$146,390
Unfunded Liability	(\$10,674)	(\$541)	\$9,671
Funded Ratio	108%	100%	94%

Note: Sensitivity liabilities estimated using 2023 valuation mortality sensitivity results.

Sensitivity of Funded Ratios to Assumed Interest Rates			
(Dollars in Millions)	1% Lower 6.25%	Best Estimate Assumption 7.25%	1% Higher 8.25%
Accrued Liability	\$165,755	\$145,849	\$129,438
Valuation Assets	\$146,390	\$146,390	\$146,390
Unfunded Liability	\$19,365	(\$541)	(\$16,952)
Funded Ratio	88%	100%	113%

Note: LEOFF 2 uses 7.00% for the best estimate interest rate assumption with sensitivities of 6.00% and 8.00%.

The funded status measures we share in this report may vary from those presented in the DRS [Annual Comprehensive Financial Report](#). These differences occur because the assumptions and methods applied to determine contribution requirements (under a funding valuation) may not apply for financial reporting under GASB accounting standards (an accounting valuation). Put another way, these measurements are used for distinct purposes, and the results may vary between the two reports.

ACTUARIAL GAIN/LOSS

The following tables display actuarial gains and losses, expressed as funded ratio changes as directed under [ASOP 4 – Measuring Pension Obligations and Determining Pension Plan Costs or Contributions](#). Actuaries use gain/loss analysis to compare actual changes to assumed changes from various sources with respect to assets and liabilities. We also use this analysis to help determine:

- ❖ The accuracy of our valuation model and annual processing.
- ❖ Why funded ratios changed.
- ❖ The reasonableness of the actuarial assumptions.

Actuarial gains will increase funded ratios; actuarial losses will decrease funded ratios.

Under a reasonable set of actuarial assumptions, actuarial gains and losses will offset over long-term experience periods. Generally, a reduction in funded ratio will require a period of higher contribution rates and an increase in funded ratio will require a period of lower contribution rates.

Change in Open Plans Funded Ratio by Source			
Change in Funded Ratio	PERS 2/3	TRS 2/3	SERS 2/3
(a) 2023 Funded Ratio	97.3%	92.0%	92.5%
(b) Remove Laws of 2024	(0.0%)	0.0%	0.0%
(c) Expected Change in Funded Ratio	0.3%	0.7%	0.9%
(d) 2024 Expected Funded Ratio (a + b + c)	97.5%	92.7%	93.4%
Liabilities			
Salaries	(1.8%)	(0.5%)	(0.8%)
Retirement/Termination/Disability	0.1%	0.4%	0.4%
Mortality	0.0%	0.0%	0.0%
New Hires/Return to Work	(0.3%)	(0.6%)	(0.5%)
Miscellaneous	(0.4%)	(0.3%)	(0.6%)
(e) Total Liability Gains/Losses	(2.4%)	(1.1%)	(1.4%)
Assets¹			
Investment Returns	2.6%	2.4%	2.4%
Contributions/Disbursements	0.3%	0.0%	0.4%
(f) Total Asset Gains/Losses	2.9%	2.4%	2.8%
Other Changes			
Plan Change	0.0%	0.0%	0.0%
Assumption and Methodology Changes	(0.1%)	(0.1%)	(0.1%)
(g) Total Other Changes	(0.1%)	(0.1%)	(0.1%)
2024 Funded Ratio			
(h) 2024 Funded Ratio Before Laws of 2025 (d + e + f + g)	98.0%	93.9%	94.6%
(i) Laws of 2025²	0.0%	0.0%	0.0%
(j) Prescribed Rate of Return³	3.2%	3.4%	3.0%
(k) 2024 Funded Ratio (h + i + j)	101.2%	97.2%	97.6%
Total Change in Funded Ratio (k - a)	3.9%	5.2%	5.1%

Note: Totals may not agree due to rounding.

¹Asset Gain/Loss performed on AVA not MVA.

²Includes some law changes prior to 2025. Please see the **Appendix** for a full list of legislative changes included in the figures above.

³ESSB 5357 (Chapter 381, Laws of 2025) increased the rate of return assumption from 7.00% to 7.25% for all plans except LEOFF 2.

Change in Open Plans Funded Ratio by Source <i>(Continued)</i>			
Change in Funded Ratio	PSERS 2	LEOFF 2	WSPRS 1/2
(a) 2023 Funded Ratio	96.4%	101.7%	93.7%
(b) Remove Laws of 2024	0.0%	0.1%	0.2%
(c) Expected Change in Funded Ratio	0.5%	(0.1%)	0.4%
(d) 2024 Expected Funded Ratio (a + b + c)	97.0%	101.8%	94.3%
Liabilities			
Salaries	(2.6%)	(1.9%)	(0.9%)
Retirement/Termination/Disability	1.2%	(0.4%)	0.5%
Mortality	0.1%	0.0%	0.0%
New Hires/Return to Work	(1.6%)	(0.1%)	(0.1%)
Miscellaneous	(0.4%)	(0.1%)	(1.2%) ¹
(e) Total Liability Gains/Losses	(3.3%)	(2.6%)	(1.7%)
Assets²			
Investment Returns	1.7%	2.7%	2.6%
Contributions/Disbursements	0.3%	(0.1%)	(0.1%)
(f) Total Asset Gains/Losses	2.0%	2.5%	2.5%
Other Changes			
Plan Change	0.0%	0.0%	0.0%
Assumption and Methodology Changes	(0.1%)	(0.1%)	(1.8%)
(g) Total Other Changes	(0.1%)	(0.1%)	(1.8%)
2024 Funded Ratio			
(h) 2024 Funded Ratio Before Laws of 2025 (d + e + f + g)	95.6%	101.7%	93.3%
(i) Laws of 2025³	0.0%	(0.1%)	(0.2%)
(j) Prescribed Rate of Return⁴	4.1%	N/A	3.0%
(k) 2024 Funded Ratio (h + i + j)	99.7%	101.6%	96.0%
Total Change in Funded Ratio (k - a)	3.3%	(0.2%)	2.3%

Note: Totals may not agree due to rounding.

¹WSPRS 1 members may receive up to 5 years of non-interruptive military service credit after earning 25 years of retirement system service in Plan 1. This figure reflects those unexpected increases in service compared to a maximum expected service accrual of one year.

²Asset Gain/Loss performed on AVA not MVA.

³Includes some law changes prior to 2025. Please see the **Appendix** for a full list of legislative changes included in the figures above.

⁴ESSB 5357 (Chapter 381, Laws of 2025) increased the rate of return assumption from 7.00% to 7.25% for all plans except LEOFF 2.

Change in Closed Plans Funded Ratio by Source <i>(Continued)</i>			
Change in Funded Ratio	PERS 1	TRS 1	LEOFF 1
(a) 2023 Funded Ratio	80.0%	86.2%	149.1%
(b) Remove Laws of 2024	0.9%	1.3%	0.0%
(c) Expected Change in Funded Ratio	0.2%	0.1%	4.8%
(d) 2024 Expected Funded Ratio (a + b + c)	81.1%	87.7%	153.9%
Liabilities			
Salaries	0.0%	0.0%	0.0%
Retirement/Termination/Disability	0.0%	0.0%	0.0%
Mortality	0.2%	0.1%	1.2%
New Hires/Return to Work	0.0%	0.0%	0.0%
Miscellaneous	(0.2%)	(0.2%)	(2.3%) ¹
(e) Total Liability Gains/Losses	0.0%	(0.1%)	(1.1%)
Assets²			
Investment Returns	2.6%	2.7%	4.7%
Contributions/Disbursements	3.4%	1.2%	(0.2%)
(f) Total Asset Gains/Losses	6.0%	3.9%	4.5%
Other Changes			
Plan Change	(1.0%)	(1.4%)	0.0%
Assumption and Methodology Changes	(0.2%)	(0.2%)	(0.4%)
(g) Total Other Changes	(1.2%)	(1.7%)	(0.4%)
2024 Funded Ratio			
(h) 2024 Funded Ratio Before Laws of 2025 (d + e + f + g)	85.9%	89.8%	156.9%
(i) Laws of 2025³	0.0%	0.0%	0.0%
(j) Prescribed Rate of Return⁴	1.5%	1.5%	2.9%
(k) 2024 Funded Ratio (h + i + j)	87.3%	91.3%	159.8%
Total Change in Funded Ratio (k - a)	7.3%	5.1%	10.7%

Note: Totals may not agree due to rounding.

¹Retirees of LEOFF 1 receive fully indexed Cost-of-Living Adjustments (COLAs). This figure reflects an April 1, 2024, COLA of 5.52% compared to an assumed 2.75%.

²Asset Gain/Loss performed on AVA not MVA.

³Includes some law changes prior to 2025. Please see the **Appendix** for a full list of legislative changes included in the figures above.

⁴ESSB 5357 (Chapter 381, Laws of 2025) increased the rate of return assumption from 7.00% to 7.25% for all plans except LEOFF 2.