

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>STAFF RETIREMENT PLAN OF THE WASHINGTON EDUCATION ASSOCIATION</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>WASHINGTON EDUCATION ASSOCIATION</u></p> <p><u>P.O. BOX 9100</u> <u>FEDERAL WAY, WA 98063-9100</u></p>	<p>1c Effective date of plan <u>09/01/1957</u></p> <p>2b Employer Identification Number (EIN) <u>91-0460645</u></p> <p>2c Plan Sponsor's telephone number <u>253-941-6700</u></p> <p>2d Business code (see instructions) <u>813000</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	06/12/2025	DONNA WESLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	328
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	181
	6a(2)	177
	6b	137
	6c	7
	6d	321
	6e	12
	6f	333
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

- a Pension Schedules**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 0
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>STAFF RETIREMENT PLAN OF THE WASHINGTON EDUCATION ASSOCIATION</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>WASHINGTON EDUCATION ASSOCIATION</u>	D Employer Identification Number (EIN) <u>91-0460645</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>09</u> Day <u>01</u> Year <u>2023</u>		
2 Assets:			
a Market value	2a		<u>158879170</u>
b Actuarial value	2b		<u>172353571</u>
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>141</u>	<u>95113316</u>	<u>95113316</u>
b For terminated vested participants	<u>7</u>	<u>3335531</u>	<u>3335531</u>
c For active participants	<u>181</u>	<u>57165636</u>	<u>60700008</u>
d Total	<u>329</u>	<u>155614483</u>	<u>159148855</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		<u>5.27 %</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>9164453</u>
b Expected plan-related expenses	6b		<u>321354</u>
c Target normal cost	6c		<u>9485807</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE			
	Signature of actuary	<u>06/12/2025</u>	Date
	<u>REX BARKER</u>	<u>23-06932</u>	Most recent enrollment number
	Type or print name of actuary	<u>206-624-7940</u>	Telephone number (including area code)
	<u>MILLIMAN, INC.</u>		
	Firm name		
	<u>1301 FIFTH AVENUE, SUITE 3800 SEATTLE, WA 98101-2605</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	30342817
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	5989648
9	Amount remaining (line 7 minus line 8)	0	24353169
10	Interest on line 9 using prior year's actual return of <u>4.85</u> %	0	1181129
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.43</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	25534298

Part III Funding Percentages			
14	Funding target attainment percentage	14	92.25 %
15	Adjusted funding target attainment percentage	15	108.29 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	98.28 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
09/25/2023	780403	0	12/20/2023	0	28015		
09/29/2023	0	38075	01/29/2024	860894	0		
10/02/2023	1560805	0	01/31/2024	0	24446		
10/31/2023	0	22875	02/27/2024	860893	0		
11/30/2023	0	22888	02/29/2024	0	25681		
12/18/2023	1102366	0	03/28/2024	860893	0		
			Totals ▶	18(b)	10330720	18(c)	316685

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	10062974

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	0	

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages			
14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage	15	%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/29/2024	0	25577	06/28/2024	0	25664
04/29/2024	860893	0	07/31/2024	860893	24611
04/30/2024	0	26086	08/26/2024	860894	0
05/28/2024	860893	0	08/30/2024	0	28057
05/31/2024	0	24710			
06/24/2024	860893	0			
			Totals ▶	18(b)	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 59
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	9485807	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	12329582	1140872	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	10626679	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2025280	2025280
36 Additional cash requirement (line 34 minus line 35).....	36	8601399	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	10062974	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1461575	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	1461575	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

A Name of plan STAFF RETIREMENT PLAN OF THE WASHINGTON EDUCATION ASSOCIATION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WASHINGTON EDUCATION ASSOCIATION	D Employer Identification Number (EIN) 91-0460645	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DODGE & COX

94-1441976

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GMO, LLC **40 ROWES WHARF**
BOSTON, MA 02110

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MFS INVESTMENT MANAGEMENT **111 HUNTINGTON AVENUE**
BOSTON, MA 02199

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MORGAN STANLEY INVESTMENT MANAGEMEN

13-3040307

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO INVESTMENT, LLC

1345 AVENUE OF THE AMERICAS
NEW YORK, NY 10105-4800

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP

23-1945903

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MILLIMAN, INC

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	117168	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

RVK, INC

93-0910652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	75795	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

HOISINGTON INVESTMENT MANAGEMENT CO

74-2126765

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	53187	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

U.S. BANK

41-6271370

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	49380	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PINNACLE ASSOC. LTD

13-3220717

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	47525	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BARLOW COUGHRAN MORALES & JOSEPHSON

91-0889948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	30000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS TRUST

90-0337987

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	23304	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

TREMPER & CO. LLP

91-0872222

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	16735	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

A Name of plan <u>STAFF RETIREMENT PLAN OF THE WASHINGTON EDUCATION ASSOCIATION</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WASHINGTON EDUCATION ASSOCIATION</u>	D Employer Identification Number (EIN) <u>91-0460645</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTECH US BROAD LARGE CAP GROWTH FU</u>		
b Name of sponsor of entity listed in (a): <u>JANUS CAPITAL MANAGEMENT</u>		
c EIN-PN <u>52-2391973-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10621741</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GMO BENCHMARK - FREE ALLOCATION FUN</u>		
b Name of sponsor of entity listed in (a): <u>GRANTHAM, MAYO VAN OTTERLOO & CO</u>		
c EIN-PN <u>04-2691242-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16328830</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET REAL ASSET NON-LENDING</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-291</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8416876</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

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a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024	
A Name of plan STAFF RETIREMENT PLAN OF THE WASHINGTON EDUCATION ASSOCIATION	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 WASHINGTON EDUCATION ASSOCIATION	D Employer Identification Number (EIN) 91-0460645

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	-12103
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	62626	68283
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3102983	3089523
(2) U.S. Government securities	1c(2)	12418499	12984159
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4384376	4704112
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	30147348	35367447
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	108763338	123211496
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	158879170	179412917
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	158879170	179412917

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	10330720	
(B) Participants	2a(1)(B)	316685	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10647405
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	379923	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	805496	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1185419
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	30841	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3122047	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3152888
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	33024335	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	32914784	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		109551
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	556540	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		4205545
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		12135885
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		31993233

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11014617	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		11014617
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	16735	
(5) Investment advisory and investment management fees	2i(5)	191160	
(6) Bank or trust company trustee/custodial fees	2i(6)	49380	
(7) Actuarial fees	2i(7)	117168	
(8) Legal fees	2i(8)	30000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	40426	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		444869
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11459486

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		20533747
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **TREMPER & CO., LLP**

(2) EIN: **91-0872222**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 539546.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

A Name of plan <u>STAFF RETIREMENT PLAN OF THE WASHINGTON EDUCATION ASSOCIATION</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WASHINGTON EDUCATION ASSOCIATION</u>	D Employer Identification Number (EIN) <u>91-0460645</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>41-6271370</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**STAFF RETIREMENT PLAN OF THE
WASHINGTON EDUCATION ASSOCIATION**

FINANCIAL REPORT

August 31, 2024



Tremper & Co., LLP
Certified Public Accountants

Staff Retirement Plan of the Washington Education Association

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August 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

The Trustees of the
Staff Retirement Plan of the Washington
Education Association

Opinion

We have audited the financial statements of the Staff Retirement Plan of the Washington Education Association, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of August 31, 2024 and 2023, the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended August 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the net assets available for benefits and accumulated plan benefits of the Staff Retirement Plan of the Washington Education Association as of August 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the year ended August 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Staff Retirement Plan of the Washington Education Association and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Staff Retirement Plan of the Washington Education Association's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment purposes at end of year and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the

responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Handwritten signature in black ink that reads "Tremper & Co., LLP". The signature is written in a cursive, flowing style.

Certified Public Accountants
Seattle, WA

June 10, 2025

**Staff Retirement Plan of the
Washington Education Association**
Statements of Net Assets Available for Benefits

As of August 31, 2024 and 2023

	2024	2023
ASSETS:		
Cash and cash equivalents:		
Money Market Fund	\$ 3,077,420	\$ 3,102,983
Investments, at fair value:		
Common stocks	4,704,112	4,384,376
U.S. government issues	12,984,159	12,418,499
Mutual funds	123,211,496	108,763,338
Common trusts	35,367,447	30,147,348
	176,267,214	155,713,561
Receivables:		
Employer contributions receivable	-	-
Accrued interest and dividends	68,283	62,626
	68,283	62,626
Total Assets	179,412,917	158,879,170
LIABILITIES	-	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ 179,412,917	\$ 158,879,170

The accompanying notes are an integral part of these financial statements.

**Staff Retirement Plan of the
Washington Education Association**

Statement of Changes in Net Assets Available for Benefits

For the Year Ended August 31, 2024

Investment Income:

Net appreciation in fair value of investments	\$ 17,007,521
Interest and dividends	4,338,307
Less investment expenses	191,160
	<u>21,154,668</u>

Contributions:

Employer contributions	10,330,720
Employee contributions	316,685
	<u>10,647,405</u>

Total Additions **31,802,073**

Benefits paid to participants	11,014,617
Administrative expenses	253,709
	<u>11,268,326</u>

Total Reductions **11,268,326**

Net Increase **20,533,747**

NET ASSETS AVAILABLE FOR

BENEFITS -	
Beginning of year	<u>158,879,170</u>
End of year	<u>\$ 179,412,917</u>

The accompanying notes are an integral part of these financial statements.

**Staff Retirement Plan of the
Washington Education Association**

Statements of Accumulated Plan Benefits

For the Years Ended August 31, 2024 and 2023

	2024	2023
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:		
Vested benefits:		
Active participants	\$ 51,711,257	\$ 52,278,290
Retired participants	98,455,468	87,718,724
Terminated vested participants	2,872,666	3,228,147
Nonvested participants	3,065,847	3,237,569
 TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	 \$ 156,105,238	 \$ 146,462,730

The accompanying notes are an integral part of these financial statements.

**Staff Retirement Plan of the
Washington Education Association**

Statement of Changes in Accumulated Plan Benefits

For the Year Ended August 31, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, <i>beginning of year</i>	\$ 146,462,730
INCREASE DURING THE YEAR ATTRIBUTED TO:	
Benefits accumulated	9,192,361
Plan amendments	-
Reduction in discount period	8,462,139
Change in assumptions	-
Actuarial (gain) / loss	3,002,625
Benefit payments	<u>(11,014,617)</u>
Net Increase	<u>9,642,508</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, <i>end of year</i>	\$ 156,105,238

The accompanying notes are an integral part of these financial statements.

Staff Retirement Plan of the Washington Education Association

Notes to Financial Statements

August 31, 2024 and 2023

Note 1. **Description of Plan:**

Information about the Staff Retirement Plan (Plan) of the Washington Education Association (WEA), vesting and benefit provisions, and the PBGC's benefit guarantee is contained in the Summary Plan Description which is available from the WEA staff consultant to the Board of Trustees.

General-

The Plan is a defined benefit pension plan covering substantially all employees of WEA. Employees become participants as of the date on which they commence service with WEA. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Funding Policy-

The Plan's funding policy is for WEA to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During the years ended August 31, 2024 and 2023, WEA made contributions of \$10,330,720 and \$2,341,208, respectively. The contributions exceeded the minimum funding requirements of ERISA.

For the period September 1, 2011 – August 31, 2017, the Plan was non-contributory. Employees were/are required to contribute 1% of their salary in prior and subsequent years. The active employees' accumulated contributions, including interest at 5.04%, as of August 31, 2024 is \$1,959,515 (\$1,781,646 with interest at 3.52% - 2023).

Pension Benefits-

Plan participants are eligible for their plan benefit after terminating employment with vested rights. Participants become vested in the Plan upon completion of 5 or more years of service or attainment of normal retirement age (62 with five years of service). The Plan also offers a special early (unreduced) retirement date which is the earlier of age 60 with five years of service, age 55 with 25 years of service, or 30 years of service. Participants attaining normal retirement age or special early retirement receive retirement benefits equal to 2% of the average of the highest three years compensation times the number of years of service, up to a maximum of 60% of the average compensation.

Eligible participants have the option of receiving their vested benefits in the form of a one-time lump sum payment or in the form of a monthly single life or joint and survivor annuity.

If employment is terminated prior to retirement eligibility, a participant is entitled to the value of their vested accrued benefit, payable immediately (reduced per the terms of the Plan) or at a later date. Participants are always 100% vested in their employee contributions with interest. Employees terminating before rendering 5 years of service forfeit the right to receive the portion of their accumulated plan benefits attributable to employer contributions. The employer provided accrued benefit is calculated using the same formula as the normal retirement benefit.

Staff Retirement Plan of the Washington Education Association

Notes to Financial Statements

August 31, 2024 and 2023

Note 1. **Description of Plan - continued:**

The Plan permits early retirement at age 50 for those with five years of service. Early retirement participants receive benefits equal to the accrued benefit reduced by .25% for each month of retirement preceding the special early retirement date.

Death and Disability Benefits-

Death benefits are provided as the actuarial equivalent lump sum of the participant's accrued benefit, but not less than the participants accumulated contributions. A participant is credited with service while disabled and may receive normal retirement benefits when eligible or earlier with an actuarial reduction.

Plan Termination-

Should the Plan terminate at some future time, its net assets will generally not be available on a pro-rata basis to provide employees' benefits. Plan assets would be allocated as prescribed by ERISA and related regulations to eligible participants and their beneficiaries. Whether a particular employee's accumulated plan benefits will be paid depends on; the priority of those benefits, the sufficiency of the Plan's assets to provide for accumulated benefit obligations at that time, the financial condition of the Plan sponsor, and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

Note 2. **Summary of Significant Accounting Policies:**

The following are the significant accounting policies followed by the Plan:

Basis of accounting -

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates -

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition -

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See Note 4 for a discussion of fair value measurements. Purchases and sales of securities are recorded based upon trade date. Interest and dividends are recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Staff Retirement Plan of the Washington Education Association

Notes to Financial Statements

August 31, 2024 and 2023

Note 2. **Summary of Significant Accounting Policies – continued:**

Payment of Benefits-

Benefit payments to participants are recorded upon distribution.

Administrative Expenses-

The Plan pays administrative and investment-related expenses incurred in connection with the general administration of the Plan. Such expenses are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Subsequent Events-

Subsequent to year end, the Plan is recomputing annuity and cash out payments for certain participants that received additional compensation under a grievance settlement post-retirement. Additional payments from the Plan attributed to this compensation are not expected to be significant.

The Plan has evaluated subsequent events through June 11, 2025, the date on which the financial statements were available to be issued.

Note 3. **Actuarial Present Value of Accumulated Plan Benefits:**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered.

Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The normal retirement benefit is a single-life annuity equal annually to 2% of the highest consecutive three years' average compensation times number of years of service, up to a maximum of 60% of the average compensation. On September 1 of each year, the benefits of participants who began receiving their benefits after September 1, 1992, and before September 1, 2025, will be increased by a comparable change in the Consumer Price Index subject to a maximum annual adjustment of 3%. Benefits payable under all circumstances--retirement, death, disability, and termination of employment--are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from the Milliman Company and is adjusted to reflect the time value of money and probability of payment between the valuation date and the expected date of payment. Significant actuarial assumptions used in the August 31, 2024 valuations are (a) life expectancy of participants (Non-Annuitant and Annuitant Generational Mortality Tables, gender-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements), (b) expected withdrawals (terminations) based on 2019 study of plan experience and anticipated future experience, (c) salaries, assumed to increase 4.0% for all future years. Expected compensation for all participants is expected to be current salary plus 8.08% to account for PTO and other assumed compensation.

Staff Retirement Plan of the Washington Education Association

Notes to Financial Statements

August 31, 2024 and 2023

Note 3. **Actuarial Present Value of Accumulated Plan Benefits - *continued*:**

Additionally, the loads on Final Average Earnings, in addition to the assumed extra PTO days are as follows: termination and death 0.4%, retirement 4%. The assumed retirement rates are based on a 2019 study of plan experience and anticipated future experience (age 50–57 – 5%, age 58–64 – 20%, age 65–69 – 50%, age 70 – 100%) (d) 100% of retirees are assumed to elect a monthly benefit with an annual 2.0% cost of living adjustment, and (e) investment return. The valuation at August 31, 2024 includes an expected return on assets of 6%, compounded annually. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note 4. **Investments:**

The Plan's investments are held in trust by an institutional trust and custody group of a national bank. The Plan's Board of Trustees has established a formal investment policy/strategy that includes diversifying investments so as to minimize the risk of large losses while achieving a total fund return, net of investment expenses, equaling or exceeding actuarial assumptions, and that equals the Consumer Price Index for all Urban Consumers, plus a premium reflective of the overall asset allocation. All investments are purchased based on this policy/strategy.

Fair Value Measurements-

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted market prices for similar assets or liabilities in active markets; quoted market prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Staff Retirement Plan of the Washington Education Association

Notes to Financial Statements

August 31, 2024 and 2023

Note 4. **Investments – continued:**

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of August 31-

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>August 31, 2024</u>				
Common Stocks	\$ 4,704,112	\$ -	\$ -	\$ 4,704,112
Mutual Funds	123,211,496	-	-	123,211,496
U.S Government Issues	<u>12,984,159</u>	-	-	<u>12,984,159</u>
Total assets in the fair value hierarchy	<u>140,899,767</u>	<u>-</u>	<u>-</u>	<u>140,899,767</u>
Investments measured at net asset value (a)	-	-	-	<u>35,367,447</u>
Investments at fair value	<u>\$140,899,767</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$176,267,214</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>August 31, 2023</u>				
Common Stocks	\$ 4,384,376	\$ -	\$ -	\$ 4,384,376
Mutual Funds	108,763,338	-	-	108,763,338
U.S Government Issues	<u>12,418,499</u>	-	-	<u>12,418,499</u>
Total assets in the fair value hierarchy	<u>125,566,213</u>	<u>-</u>	<u>-</u>	<u>125,566,213</u>
Investments measured at net asset value (a)	-	-	-	<u>30,147,348</u>
Investments at fair value	<u>\$125,566,213</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$155,713,561</u>

Staff Retirement Plan of the Washington Education Association

Notes to Financial Statements

August 31, 2024 and 2023

Note 4. **Investments – continued:**

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to the methodologies used at August 31, 2024 and 2023.

Common stocks- Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds- Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government Issues – Valued at the closing price reported on the active market on which the individual securities are traded.

Common Trusts – Valued based upon the net asset value per share, without further adjustment. Net asset value is based upon the fair value of the underlying investments per review of the audited financial statements prepared by independent third parties, unit value summaries prepared by the administrator of the Common Trust, and unadjusted quoted prices in active markets (when available). Units held in the Common Trusts are redeemable daily.

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of August 31, 2024 and 2023, respectively.

<u>August 31, 2024</u>	<u>Fair Value</u>	<u>Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Trusts -				
Intech U.S. Broad Large Cap Growth Fund	\$10,621,741	n/a	daily	
GMO Benchmark-Free Allocation Fund III	\$16,328,830	n/a	daily	
SSGA Real Asset NL Fund	\$8,416,876	n/a	daily	

Staff Retirement Plan of the Washington Education Association

Notes to Financial Statements

August 31, 2024 and 2023

Note 4. **Investments – continued:**

<u>August 31, 2023</u>	<u>Fair Value</u>	<u>Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Trusts -				
Intech U.S. Broad Large Cap Growth Fund	\$7,936,039	n/a	daily	
GMO Benchmark-Free Allocation Fund III	\$14,384,630	n/a	daily	
SSGA Real Asset NL Fund	\$7,826,678	n/a	daily	

Intech U.S. Broad Large Cap Growth Fund LLC – The objective of the Fund is to outperform the Russell 1000 Growth Index when evaluated over rolling three- and five-year periods by investing primarily in common stocks.

GMO Benchmark-Free Allocation Fund III – The fund is structured as a fund of funds and gains its investment exposures primarily by investing in Implementation Fund. It seeks annualized excess returns of 5% (net of fees) above the Consumer Price Index and the adviser expects annualized volatility of 5-10% over a complete market cycle. The fund is publicly traded (GBMFX).

SSGA Real Asset NL Fund – The Fund seeks to offer diversification and a disciplined rebalancing process by investing approximately 25% of the Fund’s assets in commodities, 25% in global natural resource stocks, 20% in global infrastructure stocks, 10% in U.S. REITs, and 20% in U.S. Intermediate TIPS.

Note 5. **Plan Amendment/Actuarial Changes:**

The Plan has been revised by the Board of Trustees to incorporate provisions of a collective bargaining grievance agreement. The following are the events that significantly affect costs and funded status:

Actuarial methods and assumptions:

- Effective September 1, 2024, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, adjusted to reflect the segment rate floor and applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements.

Staff Retirement Plan of the Washington Education Association

Notes to Financial Statements

August 31, 2024 and 2023

Note 5. **Plan Amendment/Actuarial Changes - *continued*:**

- Effective August 31, 2024, the FASB 715 discount rate was changed from 5.65% to 5.30% per year. The discount rate was changed to reflect interest rates currently available on high-quality fixed income investments.
- Effective September 1, 2024, the interest rates used for PBGC premium purposes were updated to reflect the spot segment rates for the month preceding the valuation date. The interest rates were updated to comply with PBGC requirements and the Plan sponsor's election.
- Effective September 1, 2024, the mortality table was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with the IRS and PBGC requirements.
- Effective September 1, 2024, the administrative expense load was updated to reflect actual administrative expenses paid from the Plan's trust during the previous year and the estimated PBGC premium for the current year.

Actuarial experience loss/gain:

- Based upon the Plan's current assumptions, the Plan experienced an actuarial loss of \$3,002,625 on the present value of accumulated Plan benefits during the year ended August 31, 2024 (\$1,292,830 gain - 2023).

Note 6. **Income Tax Status:**

The Plan obtained its latest determination letter on December 19, 2017, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with all the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to tax examinations for years prior to August 31, 2021.

Staff Retirement Plan of the Washington Education Association

Notes to Financial Statements

August 31, 2024 and 2023

Note 7. Transactions with Parties-In-Interest:

The Plan's transactions with parties-in-interest during the years ended August 31, 2024 and 2023 are as follows:

<u>Party-in-interest</u>	<u>Description</u>	<u>Amount</u>
US Bank	Plan custodian and investment manager	\$49,380 - 2024 \$58,895 - 2023
Milliman, Inc.	Plan Actuaries	\$117,168 - 2024 \$159,612 - 2023
RVK, Inc.	Financial Consultant	\$75,795 - 2024 \$73,587 - 2023
Barlow Coughran Morales & Josephson, P.S.	Plan Attorney	\$30,000 - 2024 \$30,000 - 2023
Pinnacle Associates, Ltd.	Investment Advisor	\$47,525 - 2024 \$50,982 - 2023
Janus Henderson Investors	Investment Advisor	\$(8,651) - 2024 \$ 3,601 - 2023
Hoisington Investment Management Company	Investment Advisor	\$53,187 - 2024 \$54,030 - 2023
State Street Global Advisors	Investment Advisor	\$23,304 - 2024 \$11,882 - 2023
Tremper & Co., LLP	Plan Auditors	\$16,735 - 2024 \$15,928 - 2023

Staff Retirement Plan of the Washington Education Association

Notes to Financial Statements

August 31, 2024 and 2023

Note 8. **Risks and Uncertainties:**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

The Plan's assets are held in a custodian account with an institutional trust and custody group of a national bank headquartered in Minneapolis, Minnesota. The assets are not insured by the company.

The Plan maintains investments in common trusts registered as mutual funds in the United States of America. For hedging purposes, the common trusts purchase various hedging investment vehicles as well as enter into forward currency exchange contracts. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts.

Note 9. **Reconciliation of Financial Statements to Form 5500:**

The Plan's Statement of Net Assets Available for Benefits as of August 31, 2024 and Statement of Changes in Net Assets Available for Benefits for the year ended August 31, 2024 have been reconciled with the Plan's 2023 Form 5500, no differences were noted.

SUPPLEMENTAL SCHEDULES

Staff Retirement Plan of the Washington Education Association

Schedule of Assets Held for Investments Purposes at End of Year

August 31, 2024

Attachment to Form 5500, Schedule H - 2023
Employer: Washington Education Association
EIN: 91-0460645
PN: 001

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
Fidelity Govt Port Cl I 316175108 Asset Minor Code 1 ACCOUNT 10043200	2,832,757.030	2,832,757.03 1.0000	2,832,757.03	.00 .00	13,247.01	5.19
Fidelity Govt Port Cl I 316175108 Asset Minor Code 1 ACCOUNT 10043203	230,247.210	230,247.21 1.0000	230,247.21	.00 .00	992.87	5.19
Fidelity Govt Port Cl I 316175108 Asset Minor Code 1 ACCOUNT 10043208	1,872.460	1,872.46 1.0000	1,872.46	.00 .00	8.28	5.19
Fidelity Govt Port Cl I 316175108 Asset Minor Code 1 ACCOUNT 10043217	23,352.730	23,352.73 1.0000	23,352.73	.00 .00	175.78	5.19
Fidelity Govt Port Cl I 316175108 Asset Minor Code 1 ACCOUNT 10043218	290.330	290.33 1.0000	290.33	.00 .00	1.28	5.19
Fidelity Govt Port Cl I 316175108 Asset Minor Code 1 ACCOUNT 10043219	436.690	436.69 1.0000	436.69	.00 .00	1.93	5.19
Fidelity Govt Port Cl I 316175108 Asset Minor Code 1 ACCOUNT 10043224	273.330	273.33 1.0000	273.33	.00 .00	1.21	5.19

No persons have been identified as a party in interest to the Plan.

Staff Retirement Plan of the Washington Education Association

Schedule of Assets Held for Investments Purposes at End of Year

August 31, 2024

Attachment to Form 5500, Schedule H - 2023
 Employer: Washington Education Association
 EIN: 91-0460645
 PN: 001

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Fidelity Govt Port Cl I 316175108 Asset Minor Code 1 ACCOUNT 10043227	3.570	3.57 1.0000	3.57	.00 .00	.02	5.32
Fidelity Govt Port Cl I 316175108 Asset Minor Code 1 ACCOUNT 10043228	290.140	290.14 1.0000	290.14	.00 .00	1.28	5.19
Total Fidelity Govt Port Cl I	3,089,523.490	3,089,523.49	3,089,523.49	.00 .00	14,429.66	5.19
Total Money Markets	3,089,523.490	3,089,523.49	3,089,523.49	.00 .00	14,429.66	5.19
Cash						
Cash		.28	.28			
Pending Cash		- 12,103.30	- 12,103.30			
Total Cash	.000	- 12,103.02	- 12,103.02	.00 .00	.00	0.00
Total Cash And Equivalents	3,089,523.490	3,077,420.47	3,077,420.47	.00 .00	14,429.66	5.21
US Government Issues						
U S Treasury Bd 3.000% 11/15/45 Standard & Poors Rating: N/A Moodys Rating: Aaa 912810RP5 Asset Minor Code 21 ACCOUNT 10043217	190,000.000	154,760.70 81.4530	209,048.83	- 54,288.13 2,967.80	1,688.32	3.68

No persons have been identified as a party in interest to the Plan.

Staff Retirement Plan of the Washington Education Association

Schedule of Assets Held for Investments Purposes at End of Year

August 31, 2024

Attachment to Form 5500, Schedule H - 2023
Employer: Washington Education Association
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PN: 001

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 2.500% 2/15/46 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810RQ3 Asset Minor Code 21 ACCOUNT 10043217	1,200,000.000	890,952.00 74.2460	1,191,000.00	- 300,048.00 18,516.00	1,385.87	3.37
U S Treasury Bd 2.500% 5/15/46 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810RS9 Asset Minor Code 21 ACCOUNT 10043217	3,520,000.000	2,605,609.60 74.0230	3,436,067.53	- 830,457.93 49,632.00	26,065.22	3.38
U S Treasury Bd 2.250% 8/15/46 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810RT7 Asset Minor Code 21 ACCOUNT 10043217	6,020,000.000	4,231,879.40 70.2970	5,851,494.90	- 1,619,615.50 85,122.80	6,257.20	3.20
U S Treasury Bd 1.250% 5/15/50 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810SN9 Asset Minor Code 21 ACCOUNT 10043217	3,040,000.000	1,597,064.00 52.5350	2,105,227.91	- 508,163.91 8,056.00	11,255.43	2.38
U S Treasury Nt 1.375% 8/15/50 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810SP4 Asset Minor Code 21 ACCOUNT 10043217	6,470,000.000	3,503,893.20 54.1560	4,147,139.84	- 643,246.64 21,079.47	4,109.68	2.54
Total US Government Issues	20,440,000.000	12,984,158.90	16,939,979.01	- 3,955,820.11 185,374.07	50,761.72	2.97

Domestic Common Stocks

No persons have been identified as a party in interest to the Plan.

Staff Retirement Plan of the Washington Education Association

Schedule of Assets Held for Investments Purposes at End of Year

August 31, 2024

Attachment to Form 5500, Schedule H - 2023
Employer: Washington Education Association
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PN: 001

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Advanced Energy Inds Com 007973100 Asset Minor Code 42 ACCOUNT 10043203	720.000	76,384.80 106.0900	44,658.10	31,726.70 - 8,625.60	72.00	0.38
Aerovironment Inc 008073108 Asset Minor Code 42 ACCOUNT 10043203	670.000	136,519.20 203.7600	45,138.89	91,380.31 62,018.37	.00	0.00
Array Technologies Inc 042711100 Asset Minor Code 42 ACCOUNT 10043203	2,540.000	17,043.40 6.7100	41,432.07	- 24,388.67 - 46,126.40	.00	0.00
Atara Biotherapeutics Inc 046513107 Asset Minor Code 42 ACCOUNT 10043203	.000	.00 .3946	.00	.00 22,019.75	.00	0.00
Bloom Energy Corp Com Cl A 093712107 Asset Minor Code 42 ACCOUNT 10043203	3,530.000	42,042.30 11.9100	50,917.11	- 8,874.81 - 9,615.05	.00	0.00
Boyd Gaming Corporation 103304101 Asset Minor Code 42 ACCOUNT 10043203	2,585.000	155,151.70 60.0200	40,711.10	114,440.60 - 17,707.25	.00	1.13
Cara Therapeutics Inc 140755109 Asset Minor Code 42 ACCOUNT 10043203	.000	.00 .3600	.00	.00 28,259.35	.00	0.00
Cerence Inc 156727109 Asset Minor Code 42 ACCOUNT 10043203	2,500.000	8,250.00 3.3000	99,273.85	- 91,023.85 - 52,856.77	.00	0.00

No persons have been identified as a party in interest to the Plan.

Staff Retirement Plan of the Washington Education Association

Schedule of Assets Held for Investments Purposes at End of Year

August 31, 2024

Attachment to Form 5500, Schedule H - 2023
Employer: Washington Education Association
EIN: 91-0460645
PN: 001

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cognex Corp 192422103 Asset Minor Code 42 ACCOUNT 10043203	2,390.000	96,508.20 40.3800	59,976.41	36,531.79 - 14,168.23	.00	0.74
Coherent Corp 19247G107 Asset Minor Code 42 ACCOUNT 10043203	1,939.000	151,145.05 77.9500	64,651.47	86,493.58 75,608.09	.00	0.00
Commvault Systems Inc 204166102 Asset Minor Code 42 ACCOUNT 10043203	860.000	133,644.00 155.4000	36,587.32	97,056.68 74,897.40	.00	0.00
Cytokinetics Inc 23282W605 Asset Minor Code 42 ACCOUNT 10043203	1,250.000	71,350.00 57.0800	24,393.53	46,956.47 23,997.56	.00	0.00
Diamondback Energy Inc 25278X109 Asset Minor Code 42 ACCOUNT 10043203	300.000	58,533.00 195.1100	56,837.92	1,695.08 12,549.12	.00	1.85
Digital Realty Trust Inc 253868103 Asset Minor Code 42 ACCOUNT 10043203	664.000	100,669.04 151.6100	89,565.03	11,104.01 10,790.21	.00	3.22
Esperion Therapeutics Inc 29664W105 Asset Minor Code 42 ACCOUNT 10043203	1,040.000	1,903.20 1.8300	35,095.38	- 33,192.18 239.20	.00	0.00
Faro Technologies Inc 311642102 Asset Minor Code 42 ACCOUNT 10043203	2,210.000	39,780.00 18.0000	79,617.24	- 39,837.24 - 2,144.30	.00	0.00
Fibrogen Inc 31572Q808 Asset Minor Code 42 ACCOUNT 10043203	.000	.00 .3656	.00	.00 14,234.33	.00	0.00

No persons have been identified as a party in interest to the Plan.

Staff Retirement Plan of the Washington Education Association

Schedule of Assets Held for Investments Purposes at End of Year

August 31, 2024

Attachment to Form 5500, Schedule H - 2023
Employer: Washington Education Association
EIN: 91-0460645
PN: 001

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Formfactor Inc 346375108 Asset Minor Code 42 ACCOUNT 10043203	1,550.000	75,593.50 48.7700	23,373.31	52,220.19 20,847.50	.00	0.00
Helmerich Payne Inc 423452101 Asset Minor Code 42 ACCOUNT 10043203	940.000	30,672.20 32.6300	38,885.25	- 8,213.05 - 6,918.40	.00	3.06
Hexcel Corp New Com 428291108 Asset Minor Code 42 ACCOUNT 10043203	840.000	53,163.60 63.2900	24,125.42	29,038.18 - 8,408.40	.00	0.95
Iac Inc 44891N208 Asset Minor Code 42 ACCOUNT 10043203	600.000	31,668.00 52.7800	35,041.89	- 3,373.89 - 1,530.00	.00	0.00
Iqg Photonics Corp 44980X109 Asset Minor Code 42 ACCOUNT 10043203	520.000	35,552.40 68.3700	36,084.45	- 532.05 - 532.05	.00	0.00
Immunogen Inc 45253H101 Asset Minor Code 42 ACCOUNT 10043203	.000	.00 31.2300	.00	.00 - 29,327.01	.00	0.00
Intellia Therapeutics Inc 45826J105 Asset Minor Code 42 ACCOUNT 10043203	930.000	20,869.20 22.4400	25,447.37	- 4,578.17 - 4,578.17	.00	0.00
Intercept Pharmaceuticals In 45845P108 Asset Minor Code 42 ACCOUNT 10043203	.000	.00 19.0000	.00	.00 22,843.79	.00	0.00
Intra Cellular Therapies Inc 46116X101 Asset Minor Code 42 ACCOUNT 10043203	710.000	52,028.80 73.2800	15,610.77	36,418.03 12,609.60	.00	0.00

No persons have been identified as a party in interest to the Plan.

Staff Retirement Plan of the Washington Education Association

Schedule of Assets Held for Investments Purposes at End of Year

August 31, 2024

Attachment to Form 5500, Schedule H - 2023
Employer: Washington Education Association
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PN: 001

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ionis Pharmaceuticals Inc 462222100 Asset Minor Code 42 ACCOUNT 10043203	1,160.000	55,308.80 47.6800	29,446.34	25,862.46 8,595.60	.00	0.00
Iridium Communication Inc 46269C102 Asset Minor Code 42 ACCOUNT 10043203	2,735.000	70,563.00 25.8000	34,956.07	35,606.93 - 63,315.25	.00	2.09
Itron Inc 465741106 Asset Minor Code 42 ACCOUNT 10043203	1,190.000	121,641.80 102.2200	61,845.65	59,796.15 39,920.94	.00	0.00
Kratos Defense & Security 50077B207 Asset Minor Code 42 ACCOUNT 10043203	1,080.000	24,775.20 22.9400	20,852.14	3,923.06 3,923.06	.00	0.00
Lam Research Corp 512807108 Asset Minor Code 42 ACCOUNT 10043203	229.000	188,011.29 821.0100	11,471.54	176,539.75 - 23,065.87	.00	1.12
Las Vegas Sands Corp 517834107 Asset Minor Code 42 ACCOUNT 10043203	1,630.000	63,553.70 38.9900	47,258.38	16,295.32 - 20,681.90	.00	2.05
Lexicon Pharmaceuticals Inc 528872302 Asset Minor Code 42 ACCOUNT 10043203	7,120.000	12,317.60 1.7300	44,108.38	- 31,790.78 71.20	.00	0.00
Liberty Media Corp Del Com 531229748 Asset Minor Code 42 ACCOUNT 10043203	447.000	17,701.20 39.6000	32,825.98	- 15,124.78 2,811.63	.00	0.00

No persons have been identified as a party in interest to the Plan.

Staff Retirement Plan of the Washington Education Association

Schedule of Assets Held for Investments Purposes at End of Year

August 31, 2024

Attachment to Form 5500, Schedule H - 2023
Employer: Washington Education Association
EIN: 91-0460645
PN: 001

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Liberty Media Corp 531229813 Asset Minor Code 42 ACCOUNT 10043203	1,790.000	42,619.90 23.8100	32,862.71	9,757.19 - 393.80	.00	0.00
Edgio Inc 53261M104 Asset Minor Code 42 ACCOUNT 10043203	.000	.00 .2242	.00	.00 14,282.57	.00	0.00
Edgio Inc 53261M203 Asset Minor Code 42 ACCOUNT 10043203	.000	.00 7.6900	.00	.00 26,566.06	.00	0.00
Lindblad Expeditions Holding 535219109 Asset Minor Code 42 ACCOUNT 10043203	2,500.000	24,800.00 9.9200	23,528.49	1,271.51 1,271.51	.00	0.00
Lumentum Holdings Inc W I 55024U109 Asset Minor Code 42 ACCOUNT 10043203	1,090.000	62,794.90 57.6100	42,949.37	19,845.53 - 9,461.02	.00	0.00
Mp Matls Corp 553368101 Asset Minor Code 42 ACCOUNT 10043203	3,290.000	42,441.00 12.9000	58,391.86	- 15,950.86 - 15,950.86	.00	0.00
MacRogenics Inc 556099109 Asset Minor Code 42 ACCOUNT 10043203	1,910.000	6,704.10 3.5100	34,794.44	- 28,090.34 - 11,477.17	.00	0.00
Madison Square Garden Sports Corp 55825T103 Asset Minor Code 42 ACCOUNT 10043203	370.000	77,348.50 209.0500	58,485.05	18,863.45 11,488.50	.00	0.00
Madison Square Garden Entertainment 558256103 Asset Minor Code 42 ACCOUNT 10043203	1.000	42.22 42.2200	21.40	20.82 10.13	.00	0.00

No persons have been identified as a party in interest to the Plan.

Staff Retirement Plan of the Washington Education Association

Schedule of Assets Held for Investments Purposes at End of Year

August 31, 2024

Attachment to Form 5500, Schedule H - 2023
Employer: Washington Education Association
EIN: 91-0460645
PN: 001

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Sphere Entertainment Co 55826T102 Asset Minor Code 42 ACCOUNT 10043203	1.000	46.60 46.6000	18.46	28.14 11.54	.00	0.00
Match Group Inc New 57667L107 Asset Minor Code 42 ACCOUNT 10043203	1,032.000	38,400.72 37.2100	34,121.66	4,279.06 - 7,984.87	.00	0.00
Night Inc 65487K100 Asset Minor Code 42 ACCOUNT 10043203	7,590.000	90,624.60 11.9400	133,705.00	- 43,080.40 2,719.89	.00	0.00
Ptc Therapeutics Inc 69366J200 Asset Minor Code 42 ACCOUNT 10043203	635.000	22,428.20 35.3200	30,126.64	- 7,698.44 - 2,654.30	.00	0.00
Plug Power Inc 72919P202 Asset Minor Code 42 ACCOUNT 10043203	13,023.000	24,483.24 1.8800	67,311.33	- 42,828.09 - 64,103.65	.00	0.00
Qorvo Inc 74736K101 Asset Minor Code 42 ACCOUNT 10043203	1,275.000	147,759.75 115.8900	48,068.62	99,691.13 10,837.50	.00	0.00
Raymond James Fini Inc 754730109 Asset Minor Code 42 ACCOUNT 10043203	925.000	110,602.25 119.5700	24,357.49	86,244.76 13,856.50	.00	1.51
Regeneron Pharmaceuticals Inc 75886F107 Asset Minor Code 42 ACCOUNT 10043203	153.000	181,257.57 1,184.6900	18,881.64	162,375.93 54,804.60	.00	0.00
Robert Half Inc 770323103 Asset Minor Code 42 ACCOUNT 10043203	770.000	48,255.90 62.6700	26,455.65	21,800.25 - 8,693.30	408.10	3.38

No persons have been identified as a party in interest to the Plan.

Staff Retirement Plan of the Washington Education Association

Schedule of Assets Held for Investments Purposes at End of Year

August 31, 2024

Attachment to Form 5500, Schedule H - 2023
Employer: Washington Education Association
EIN: 91-0460645
PN: 001

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Rogers Corp 775133101 Asset Minor Code 42 ACCOUNT 10043203	490.000	52,557.40 107.2600	70,061.27	- 17,503.87 - 16,034.20	.00	0.00
Sage Therapeutics Inc 78667J108 Asset Minor Code 42 ACCOUNT 10043203	1,110.000	9,357.30 8.4300	35,812.54	- 26,455.24 - 13,832.67	.00	0.00
Sarepta Therapeutics Inc 803607100 Asset Minor Code 42 ACCOUNT 10043203	200.000	27,156.00 135.7800	13,389.54	13,766.46 - 5,695.97	.00	0.00
Ew Scripps Co CI A 811054402 Asset Minor Code 42 ACCOUNT 10043203	1,300.000	2,561.00 1.9700	18,522.23	- 15,961.23 - 7,371.00	.00	0.00
Seagen Inc 81181C104 Asset Minor Code 42 ACCOUNT 10043203	.000	.00 228.7400	.00	.00 - 64,374.96	.00	0.00
United Parks Resorts Inc 81282V100 Asset Minor Code 42 ACCOUNT 10043203	2,410.000	118,620.20 49.2200	55,206.01	63,414.19 - 69.96	.00	0.00
Sinclair Broadcast Group Inc CI A 829242106 Asset Minor Code 42 ACCOUNT 10043203	1,940.000	27,004.80 13.9200	54,134.54	- 27,129.74 2,522.00	485.00	7.18
Spirit Aerosystems Hold CI A 848574109 Asset Minor Code 42 ACCOUNT 10043203	.000	.00 35.2100	.00	.00 5,484.61	.00	0.00
Tegna Inc 87901J105 Asset Minor Code 42 ACCOUNT 10043203	1,700.000	23,596.00 13.8800	25,098.10	- 1,502.10 - 4,505.00	.00	3.60

No persons have been identified as a party in interest to the Plan.

Staff Retirement Plan of the Washington Education Association

Schedule of Assets Held for Investments Purposes at End of Year

August 31, 2024

Attachment to Form 5500, Schedule H - 2023

Employer: Washington Education Association

EIN: 91-0460645

PN: 001

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Telos Corp Md 87969B101 Asset Minor Code 42 ACCOUNT 10043203	10,130.000	36,974.50 3.6500	154,093.26	- 117,118.76 6,336.40	.00	0.00
Tenable Holdings Inc 88025T102 Asset Minor Code 42 ACCOUNT 10043203	1,175.000	48,504.00 41.2800	27,755.92	20,748.08 - 4,805.75	.00	0.00
3D Sys Corp Del 88554D205 Asset Minor Code 42 ACCOUNT 10043203	.000	.00 2.1400	.00	.00 30,683.78	.00	0.00
Trimble Nav Ltd 896239100 Asset Minor Code 42 ACCOUNT 10043203	1,790.000	101,475.10 56.6900	39,288.57	62,186.53 3,401.00	.00	0.00
Tutor Perini Corp 901109108 Asset Minor Code 42 ACCOUNT 10043203	1,300.000	31,161.00 23.9700	19,367.71	11,793.29 19,604.00	.00	0.00
Ultra Clean Holdings 90385V107 Asset Minor Code 42 ACCOUNT 10043203	1,700.000	64,090.00 37.7000	56,934.49	7,155.51 7,670.68	.00	0.00
Ultragenyx Pharmaceutical In 90400D108 Asset Minor Code 42 ACCOUNT 10043203	590.000	33,500.20 56.7800	24,828.61	8,671.59 11,307.90	.00	0.00
Unifi Inc 904677200 Asset Minor Code 42 ACCOUNT 10043203	1,300.000	8,879.00 6.8300	22,654.84	- 13,775.84 - 143.00	.00	0.00

No persons have been identified as a party in interest to the Plan

Staff Retirement Plan of the Washington Education Association

Schedule of Assets Held for Investments Purposes at End of Year

August 31, 2024

Attachment to Form 5500, Schedule H - 2023
Employer: Washington Education Association
EIN: 91-0460645
PN: 001

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Uniti Group Inc 91325V108 Asset Minor Code 42 ACCOUNT 10043203	2,750.000	11,990.00 4.3600	12,103.30	- 113.30 - 113.30	.00	13.76
Uranium Energy Corp 916896103 Asset Minor Code 42 ACCOUNT 10043203	6,250.000	32,687.50 5.2300	40,645.54	- 7,958.04 - 7,958.04	.00	0.00
Viavi Solutions Inc 925550105 Asset Minor Code 42 ACCOUNT 10043203	.000	.00 8.6100	.00	.00 1,595.82	.00	0.00
Vimeo Inc 92719V100 Asset Minor Code 42 ACCOUNT 10043203	2,771.000	14,824.85 5.3500	22,361.65	- 7,536.80 3,796.27	.00	0.00
Vishay Intertechnology Inc 928298108 Asset Minor Code 42 ACCOUNT 10043203	2,385.000	48,057.75 20.1500	44,472.36	3,585.39 - 32,115.44	.00	1.99
Warner Bros Discovery Inc Series A 934423104 Asset Minor Code 42 ACCOUNT 10043203	3,982.000	31,218.88 7.8400	67,145.29	- 35,926.41 - 21,104.60	.00	0.00
Werner Enterprises Inc 950755108 Asset Minor Code 42 ACCOUNT 10043203	1,920.000	70,963.20 36.9600	75,090.69	- 4,127.49 - 8,928.00	.00	1.52
Xylem Inc Com 98419M100 Asset Minor Code 42 ACCOUNT 10043203	1,387.000	190,754.11 137.5300	39,879.11	150,875.00 47,144.13	499.32	1.05
Total Domestic Common Stocks	129,814.000	3,848,886.42	2,803,113.74	1,045,772.68 94,260.58	1,464.42	0.65

No persons have been identified as a party in interest to the Plan.

Staff Retirement Plan of the Washington Education Association

Schedule of Assets Held for Investments Purposes at End of Year

August 31, 2024

Attachment to Form 5500, Schedule H - 2023
Employer: Washington Education Association
EIN: 91-0460645
PN: 001

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Foreign Stocks						
Ambarella Inc G037AX101 Asset Minor Code 53 ACCOUNT 10043203	1,745.000	104,176.50 59.7000	95,627.30	8,549.20 - 2,012.29	.00	0.00
Ichor Holdings Shs G4740B105 Asset Minor Code 53 ACCOUNT 10043203	2,070.000	64,170.00 31.0000	66,235.59	- 2,065.59 - 6,160.50	.00	0.00
Manchester Utd Plccl A G5784H106 Asset Minor Code 53 ACCOUNT 10043203	3,124.000	53,826.52 17.2300	40,512.88	13,313.64 - 12,648.34	.00	0.00
Prothena Corp Plc G72800108 Asset Minor Code 53 ACCOUNT 10043203	480.000	10,689.60 22.2700	10,696.25	- 6.65 - 14,664.00	.00	0.00
Golar Lng Ltd G9456A100 Asset Minor Code 53 ACCOUNT 10043203	4,420.000	147,141.80 33.2900	51,060.72	96,081.08 49,459.80	1,105.00	3.00
Stratasys Ltd M85548101 Asset Minor Code 53 ACCOUNT 10043203	3,990.000	27,411.30 6.8700	72,657.78	- 45,246.48 - 30,891.00	.00	0.00
Onespaworld Holdings Ltd P73684113 Asset Minor Code 53 ACCOUNT 10043203	7,780.000	123,468.60 15.8700	75,313.76	48,154.84 34,465.40	311.20	1.01
Royal Caribbean Group Com V7780T103 Asset Minor Code 53 ACCOUNT 10043203	1,020.000	167,912.40 164.6200	41,935.74	125,976.66 66,993.60	.00	0.97

No persons have been identified as a party in interest to the Plan.

Staff Retirement Plan of the Washington Education Association

Schedule of Assets Held for Investments Purposes at End of Year

August 31, 2024

Attachment to Form 5500, Schedule H - 2023
Employer: Washington Education Association
EIN: 91-0460645
PN: 001

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bicycle Therapeutics Ltd A D R 088786108 Asset Minor Code 53 ACCOUNT 10043203	1,030.000	22,145.00 21.5000	23,279.32	- 1,134.32 - 1,134.32	.00	0.00
C A E Inc 124765108 Asset Minor Code 53 ACCOUNT 10043203	1,815.000	32,452.20 17.8800	26,234.52	6,217.68 - 25,646.20	.00	0.00
Canada Goose Holdings Inc 135086106 Asset Minor Code 53 ACCOUNT 10043203	1,960.000	22,873.20 11.6700	36,195.36	- 13,322.16 - 7,957.60	.00	0.00
Canadian Pacific Kansas City 13646K108 Asset Minor Code 53 ACCOUNT 10043203	952.000	78,958.88 82.9400	23,809.60	55,149.28 3,389.12	.00	0.67
Total Foreign Stocks	30,386.000	855,226.00	563,558.82	291,667.18 53,193.67	1,416.20	0.91
Mutual Funds						
Mutual Funds-Equity						
Dodge Cox Global Stock Fd I 256206202 Asset Minor Code 98 ACCOUNT 10043219	1,461,142.807	24,211,136.31 16.5700	15,973,467.19	8,237,669.12 2,371,009.99	.00	1.45
Mfs Value Fund Class R6 55273H353 Asset Minor Code 98 ACCOUNT 10043228	244,978.050	13,275,360.53 54.1900	11,768,931.90	1,506,428.63 1,484,954.48	.00	1.77
Msf Global Franchise R6 61760X265 Asset Minor Code 98 ACCOUNT 10043218	502,539.335	19,081,418.55 37.9700	11,065,201.89	8,016,216.66 1,403,988.66	.00	0.87

No persons have been identified as a party in interest to the Plan.

Staff Retirement Plan of the Washington Education Association

Schedule of Assets Held for Investments Purposes at End of Year

August 31, 2024

Attachment to Form 5500, Schedule H - 2023
Employer: Washington Education Association
EIN: 91-0460645
PN: 001

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Vanguard Total World Stock Index I 922042759 Asset Minor Code 98 ACCOUNT 10043227	51,376.676	12,329,888.47 239.9900	10,407,887.61	1,922,000.86 2,073,093.40	.00	1.87
Total Mutual Funds-Equity	2,260,036.868	68,897,803.86	49,215,488.59	19,682,315.27 7,333,046.53	.00	1.42
Mutual Funds-Fixed Income						
Pimco Long Duration Tot R Is 72201F623 Asset Minor Code 99 ACCOUNT 10043208	3,860,785.571	28,724,244.65 7.4400	34,245,629.62	- 5,521,384.97 1,346,830.44	.00	3.32
Vanguard Long Term Bond Index Fund 921937876 Asset Minor Code 99 ACCOUNT 10043225	2,297,077.753	25,589,446.17 11.1400	28,892,087.28	- 3,302,641.11 706,978.32	211.12	4.28
Total Mutual Funds-Fixed Income	6,157,863.324	54,313,690.82	63,137,716.90	- 8,824,026.08 2,053,808.76	211.12	3.77
Mutual Funds-Balanced						
Pimco All Assets All Auth Is 72200Q182 Asset Minor Code 55 ACCOUNT 10043222	.133	.88 6.6400	1.08	- .20 3,670,675.49	.00	3.41
Total Mutual Funds-Balanced	.133	.88	1.08	- .20 3,670,675.49	.00	3.40
Total Mutual Funds	8,417,900.325	123,211,495.56	112,353,206.57	10,858,288.99 13,057,530.78	211.12	2.46
Miscellaneous						

No persons have been identified as a party in interest to the Plan.

Staff Retirement Plan of the Washington Education Association

Schedule of Assets Held for Investments Purposes at End of Year

August 31, 2024

Attachment to Form 5500, Schedule H - 2023
Employer: Washington Education Association
EIN: 91-0460645
PN: 001

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Partnerships/Joint Ventures						
Gmo Benchmark-Free Allocation Fund I *** 8AMMF07N5 Asset Minor Code 77 ACCOUNT 10043224	590,554.419	16,328,830.28 27.6500	15,123,566.06	1,205,264.22 915,361.13	.00	1.10
Intech Risk-Managed Broad Large Cap *** 9SPMTGJF6 Asset Minor Code 77 ACCOUNT 10043210	119,270.660	10,621,740.66 89.0558	1,583,578.76	9,038,161.90 2,676,681.66	.00	0.00
Total Partnerships/Joint Ventures	709,825.079	26,950,570.94	16,707,144.82	10,243,426.12 3,592,042.79	.00	0.66
Collective Investment Funds						
Ssga Real Asset Fund *** 95MSC3AH8 Asset Minor Code 17 ACCOUNT 10043229	460,819.911	8,416,875.67 18.2650	8,106,321.54	310,554.13 614,249.72	.00	0.00
Total Collective Investment Funds	460,819.911	8,416,875.67	8,106,321.54	310,554.13 614,249.72	.00	0.00
Total Miscellaneous	1,170,644.990	35,367,446.61	24,813,466.36	10,553,980.25 4,206,292.51	.00	0.50
Total Assets	33,278,268.805	179,344,633.96	160,550,744.97	18,793,888.99 17,596,651.61	68,283.12	2.11
Accrued Income	.000	68,283.12	68,283.12			
Grand Total	33,278,268.805	179,412,917.08	160,619,028.09			

No persons have been identified as a party in interest to the Plan.

**Staff Retirement Plan of the
Washington Education Association**

Schedule of Assets Acquired and Disposed of Within Plan Year

For the Year Ended August 31, 2024

Attachment to Form 5500, Schedule H - 2023

Employer: Washington Education Association

EIN: 91-0460645

PN 001

Schedule H, line 4i - Schedule of Assets (Acquired and disposed of within the Plan Year)

(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
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No Transactions Qualified for this Schedule

Column (a) identity of issue, borrower, lessor, or similar party has been omitted as it did not contain information

**Staff Retirement Plan of the
Washington Education Association**

Schedule of Reportable Transactions

For the Year Ended August 31, 2024

Attachment to Form 5500, Schedule H - 2023

Employer: Washington Education Association
 EIN: 91-0460645
 PN 001

Schedule H, line 4j - Schedule of Reportable Transactions

(b) Description of asset	Number of transactions	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Fidelity Govt Port Port CI I	213	\$ 32,415,130		\$ 32,415,130	\$ 32,415,130	
Fidelity Govt Port Port CI I	100		\$ 32,428,590	\$ 32,428,590	\$ 32,428,590	\$ -
Pimco All Assets	2	\$ -	\$ 13,685,102	\$ 17,358,572	\$ 13,685,102	\$ (3,673,470)
All Auth IS	3	\$ 367,894		\$ 367,894		
Pimco Long Duration Tot R Is	13	\$ 10,752,159		\$ 10,752,159	\$ 10,752,159	
Vanguard Long Term Bond Index Fund	13	\$ 10,833,608		\$ 10,833,608	\$ 10,833,608	

Columns (a) identity of party involved, (e) lease rental, (f) expense incurred with transaction have been omitted as they did not contain information

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of September 1, 2023, is shown below.

Age	Years of Credited Service								Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30+	
0–24	-	-	-	-	-	-	-	-	-
25–29	-	2	1	-	-	-	-	-	3
30–34	2	7	2	-	-	-	-	-	11
35–39	-	11	8	4	-	-	-	-	23
40–44	-	14	7	3	1	1	-	-	26
45–49	1	13	9	6	1	3	-	-	33
50–54	1	7	4	12	8	6	2	1	41
55–59	-	4	1	3	8	1	3	1	21
60–64	-	4	-	-	2	5	2	-	13
65–69	-	-	-	1	2	2	2	1	8
70+	-	-	-	-	1	-	1	-	2
Total	4	62	32	29	23	18	10	3	181

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the Projected Unit Credit method, as required by FASB. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's Normal Cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 6.00% per year) or the applicable statutory interest rate for the year.

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is equal to the Fair Value of Assets (without inclusion of any receivable contributions).

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

For FASB ASC Topic 715 accounting purposes, cumulative unrecognized net gains or losses (excluding asset gains or losses not yet reflected in the Market-Related Value of Assets) in excess of 10% of the greater of (a) the Market-Related Value of Assets and (b) the Projected Benefit Obligation are amortized over the average future service of active participants.

PBGC Variable-Rate Premium Method

The Standard Method is used for the PBGC variable-rate premium calculation (adopted September 1, 2022).

Changes in Actuarial Methods Since Prior Valuation

None.

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	PBGC Premium
Segment 1 (0–5 years)	4.75%	5.45%
Segment 2 (5–20 years)	5.00%	5.52%
Segment 3 (20+ years)	5.74%	5.43%
Effective Interest Rate	5.27%	5.48%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period from the valuation date, adjusted to reflect the segment rate floor and the applicable segment rate stabilization corridor, consistent with IRS requirements (adopted September 1, 2010).

PBGC premium: Spot segment rates for the month preceding the valuation date. The Standard Method is used for the PBGC variable-rate premium calculation, consistent with PBGC requirements (adopted September 1, 2022).

FASB ASC Topic 715: 5.65% per year (adopted August 31, 2023). This discount rate reflects the theoretical rate at which the liabilities could be settled in the bond market as of August 31, 2023, consistent with FASB requirements. It is based on the results of the bond matching of the Plan's payouts as provided on November 21, 2023.

FASB ASC Topic 960: 6.00% per year (adopted September 1, 2022). This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses and including assumed inflation rate of 2.40%, consistent with FASB requirements. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations. For FASB 960 purposes, this assumption includes an implicit allowance for both investment and administrative expenses paid by the Plan.

Asset Returns

ERISA minimum funding: 6.00% per year (adopted September 1, 2022). This represents the expected long-term return on assets based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

FASB ASC Topic 715: 6.00% per year (adopted August 31, 2022). This represents the expected long-term arithmetic mean return on assets based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations.

Compensation Increases

This assumption represents an estimate of future experience, as provided by the Plan Sponsor.

Graded annual increases as follows (adopted August 31, 2023), with increases assumed to occur at beginning of year:

- 2024-2025 Plan Year: 4.90%
- All future years: 4.00%

Expected compensation for all participants is assumed to be current salary plus 8.08%. This is equivalent to assuming additional pay for 21 days to account for PTO and other expected compensation.

Additionally, other compensation is assumed during each participant's expected final year of employment. The impact of this additional pay on Final Average Earnings is estimated based on the current annual increase assumption and pay limitations of the Plan. The loads on Final Average Earnings (on top of the assumed extra 21 days) are as follows:

- Termination and Death: 0.4%
- Retirement: 4.0%

For Target Normal Cost calculations, the load only applies to the extent a participant is assumed to cease employment in the upcoming year.

Inflation (CPI)

2.40% per year (adopted September 1, 2022). This is based on Milliman's capital market expectations.

Postretirement Benefit Increases

The assumed future annual cost-of-living adjustment is 2.0% per year (adopted September 1, 2014). This is based on Milliman's capital market expectations and the 0.0% to 3.0% limits on annual adjustments.

Due to the temporary nature of the cost-of-living adjustment provisions, for purposes of calculating PVAB and ERISA minimum funding liabilities, no future cost-of-living adjustments are assumed for active participants that retire after September 1, 2025.

Maximum Benefit and Annual Compensation Limitation Increases

ERISA minimum funding: 0% per year as required by statute.

FASB ASC Topics 715 and 960: The assumed inflation assumption of 2.40% per year (adopted September 1, 2022).

Administrative Expenses

Expected administrative expenses payable from the trust are explicitly added to the normal cost. For the current valuation, the loading for administrative expenses (assumed to be payable at the beginning of the year) is \$321,354. The expected administrative expenses reflect the actual administrative expenses paid from the Plan's trust during the previous year and the estimated PBGC premium for the current year (adopted September 1, 2010 and updated annually).

DEMOGRAPHIC ASSUMPTIONS

We believe the demographic assumptions shown below are reasonable for the contingencies we are valuing and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. Except where noted, all demographic assumptions are based on the actuary's judgment and continued review of experience.

Mortality

ERISA minimum funding and PBGC premium: Non-Annuitant and Annuitant Static Mortality Tables, gender-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements (adopted September 1, 2019 and updated annually).

FASB ASC Topic 715 and 960: Pri-2012 Mortality Tables projected forward using Scale MP-2021 on a generational basis, with gender-distinct Employee rates before benefit commencement and Retiree and Contingent Survivor rates (as appropriate) after benefit commencement (adopted September 1, 2022). This represents the most current mortality experience published by the Society of Actuaries as of the valuation date.

Retirement

For active participants eligible for retirement, assumed rates are based on a 2019 study of plan experience and anticipated future experience (adopted September 1, 2019). The following rates apply:

Age	Annual Retirement Rates
50-57	5.00%
58-64	20.00
65-69	50.00
70	100.00

Termination

Assumed rates of termination of employment depend on a participant's years of service, as shown below, and are based on a 2019 study of plan experience and anticipated future experience (adopted September 1, 2019).

Years of Service	Termination Rate
0	5.00%
1	4.00
2	3.00
3	2.00
4+	1.00

Retirement for Participants with Deferred Benefits

At earliest retirement eligibility.

Disability

None assumed due to continued service accrual after disability (adopted September 1, 2005).

Decrement Timing

Decrements are assumed to occur at the beginning of the year with the exception of retirement during the valuation year.

Form of Payment

Life annuity (with annual assumed cost-of-living adjustment).

Marital Characteristics

For participants not in pay status: 100% of participants are assumed to be married to a spouse of the opposite gender. Spouses are assumed to be the same age as participants.

For participants in pay status: Actual birth dates of beneficiaries are included in the census data, where relevant.

Benefits Not Valued

None.

Special Data Adjustments

None.

**STAFF RETIREMENT PLAN OF THE
WASHINGTON EDUCATION ASSOCIATION**

**EIN 91-0460645, PN 001, 2023 Schedule H (Form 5500)
Line 4j - Schedule of Reportable Transactions**

See schedules in enclosed Audit Report.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan STAFF RETIREMENT PLAN OF THE WASHINGTON EDUCATION ASSOCIATION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Washington Education Association	D Employer Identification Number (EIN) 91-0460645	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....	2a	158,879,170	
b Actuarial value	2b	172,353,571	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	141	95,113,316	95,113,316
b For terminated vested participants.....	7	3,335,531	3,335,531
c For active participants.....	181	57,165,636	60,700,008
d Total	329	155,614,483	159,148,855
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	5.27%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	9,164,453	
b Expected plan-related expenses	6b	321,354	
c Target normal cost.....	6c	9,485,807	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>6/12/2025</u> Date
	<u>REX BARKER</u> Type or print name of actuary	<u>2306932</u> Most recent enrollment number
	<u>MILLIMAN, INC.</u> Firm name	<u>206-624-7940</u> Telephone number (including area code)
	<u>1301 FIFTH AVENUE, SUITE 3800</u> <u>SEATTLE WA 98101-2605</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	30,342,817
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	5,989,648
9	Amount remaining (line 7 minus line 8).....	0	24,353,169
10	Interest on line 9 using prior year's actual return of <u>4.85%</u>	0	1,181,129
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.43%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	25,534,298

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	92.25%
15	Adjusted funding target attainment percentage.....	15	108.29%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	98.28%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
09/25/2023	780,403	0	04/30/2024	0	26,086	
09/29/2023	0	38,075	05/28/2024	860,893	0	
10/02/2023	1,560,805	0	05/31/2024	0	24,710	
10/31/2023	0	22,875	06/24/2024	860,893	0	
11/30/2023	0	22,888	06/28/2024	0	25,664	
12/18/2023	1,102,366	0	07/31/2024	860,893	24,611	
12/20/2023	0	28,015	08/26/2024	860,894	0	
01/29/2024	860,894	0	08/30/2024	0	28,057	
01/31/2024	0	24,446				
02/27/2024	860,893	0				
02/29/2024	0	25,681				
03/28/2024	860,893	0				
03/29/2024	0	25,577				
04/29/2024	860,893	0				
Totals ▶			18(b)	10,330,720	18(c)	316,685

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	10,062,974

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?..... Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 59
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	9,485,807	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	12,329,582		1,140,872
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	10,626,679	
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement.....		0	2,025,280
36 Additional cash requirement (line 34 minus line 35).....	36	8,601,399	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	10,062,974	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,461,575	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	1,461,575	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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Employer Contributions for Prior Plan Year

The employer contributions for the prior plan year ending August 31, 2024 were paid or are payable on the dates and in the amounts shown below. The prior plan year's Effective Interest Rate of 5.27% per year is used to discount contributions back to September 1, 2023. Contributions (or portions of contributions) made after the due date for a quarterly required contribution are penalized an additional 5% per year during the late period. Contributions made solely to avoid the application of benefit restrictions cannot be considered in determining excess contributions.

Date	Contribution Amount	Discounted Value as of 9/1/2023 without Penalty	Penalty Amount	Discounted Value as of 9/1/2023 with Penalty
September 25, 2023	\$780,403	\$777,779	\$0	\$777,779
October 2, 2023	1,560,805	1,554,030	0	1,554,030
December 18, 2023	1,102,366	1,085,786	0	1,085,786
January 29, 2024	860,894	842,963	0	842,963
February 27, 2024	860,893	839,539	0	839,539
March 28, 2024	860,893	836,012	0	836,012
April 29, 2024	860,893	832,266	0	832,266
May 28, 2024	860,893	828,886	0	828,886
June 24, 2024	860,893	825,752	0	825,752
July 31, 2024	860,893	821,476	0	821,476
August 26, 2024	<u>860,894</u>	<u>818,485</u>	0	<u>818,485</u>
Total	10,330,720	10,062,974	0	10,062,974

Weighted Average Retirement Age

The weighted average retirement age for active participants is 59. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 50 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 50 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
50	0.0500	1.0000	0.0500	2.5000
51	0.0500	0.9500	0.0475	2.4225
52	0.0500	0.9025	0.0451	2.3465
53	0.0500	0.8574	0.0429	2.2720
54	0.0500	0.8145	0.0407	2.1992
55	0.0500	0.7738	0.0387	2.1279
56	0.0500	0.7351	0.0368	2.0583
57	0.0500	0.6983	0.0349	1.9903
58	0.2000	0.6634	0.1327	7.6957
59	0.2000	0.5307	0.1061	6.2627
60	0.2000	0.4246	0.0849	5.0951
61	0.2000	0.3397	0.0679	4.1440
62	0.2000	0.2717	0.0543	3.3695
63	0.2000	0.2174	0.0435	2.7391
64	0.2000	0.1739	0.0348	2.2261
65	0.5000	0.1391	0.0696	4.5217
66	0.5000	0.0696	0.0348	2.2956
67	0.5000	0.0348	0.0174	1.1652
68	0.5000	0.0174	0.0087	0.5913
69	0.5000	0.0087	0.0043	0.3000
70	1.0000	0.0044	0.0044	0.3045
Weighted Average Retirement Age:				58.6270
Rounded to Nearest Age:				59

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the Projected Unit Credit method, as required by FASB. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's Normal Cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 6.00% per year) or the applicable statutory interest rate for the year.

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is equal to the Fair Value of Assets (without inclusion of any receivable contributions).

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

For FASB ASC Topic 715 accounting purposes, cumulative unrecognized net gains or losses (excluding asset gains or losses not yet reflected in the Market-Related Value of Assets) in excess of 10% of the greater of (a) the Market-Related Value of Assets and (b) the Projected Benefit Obligation are amortized over the average future service of active participants.

PBGC Variable-Rate Premium Method

The Standard Method is used for the PBGC variable-rate premium calculation (adopted September 1, 2022).

Changes in Actuarial Methods Since Prior Valuation

None.

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	PBGC Premium
Segment 1 (0–5 years)	4.75%	5.45%
Segment 2 (5–20 years)	5.00%	5.52%
Segment 3 (20+ years)	5.74%	5.43%
Effective Interest Rate	5.27%	5.48%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period from the valuation date, adjusted to reflect the segment rate floor and the applicable segment rate stabilization corridor, consistent with IRS requirements (adopted September 1, 2010).

PBGC premium: Spot segment rates for the month preceding the valuation date. The Standard Method is used for the PBGC variable-rate premium calculation, consistent with PBGC requirements (adopted September 1, 2022).

FASB ASC Topic 715: 5.65% per year (adopted August 31, 2023). This discount rate reflects the theoretical rate at which the liabilities could be settled in the bond market as of August 31, 2023, consistent with FASB requirements. It is based on the results of the bond matching of the Plan's payouts as provided on November 21, 2023.

FASB ASC Topic 960: 6.00% per year (adopted September 1, 2022). This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses and including assumed inflation rate of 2.40%, consistent with FASB requirements. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations. For FASB 960 purposes, this assumption includes an implicit allowance for both investment and administrative expenses paid by the Plan.

Asset Returns

ERISA minimum funding: 6.00% per year (adopted September 1, 2022). This represents the expected long-term return on assets based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

FASB ASC Topic 715: 6.00% per year (adopted August 31, 2022). This represents the expected long-term arithmetic mean return on assets based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations.

Compensation Increases

This assumption represents an estimate of future experience, as provided by the Plan Sponsor.

Graded annual increases as follows (adopted August 31, 2023), with increases assumed to occur at beginning of year:

- 2024-2025 Plan Year: 4.90%
- All future years: 4.00%

Expected compensation for all participants is assumed to be current salary plus 8.08%. This is equivalent to assuming additional pay for 21 days to account for PTO and other expected compensation.

Additionally, other compensation is assumed during each participant's expected final year of employment. The impact of this additional pay on Final Average Earnings is estimated based on the current annual increase assumption and pay limitations of the Plan. The loads on Final Average Earnings (on top of the assumed extra 21 days) are as follows:

- Termination and Death: 0.4%
- Retirement: 4.0%

For Target Normal Cost calculations, the load only applies to the extent a participant is assumed to cease employment in the upcoming year.

Inflation (CPI)

2.40% per year (adopted September 1, 2022). This is based on Milliman's capital market expectations.

Postretirement Benefit Increases

The assumed future annual cost-of-living adjustment is 2.0% per year (adopted September 1, 2014). This is based on Milliman's capital market expectations and the 0.0% to 3.0% limits on annual adjustments.

Due to the temporary nature of the cost-of-living adjustment provisions, for purposes of calculating PVAB and ERISA minimum funding liabilities, no future cost-of-living adjustments are assumed for active participants that retire after September 1, 2025.

Maximum Benefit and Annual Compensation Limitation Increases

ERISA minimum funding: 0% per year as required by statute.

FASB ASC Topics 715 and 960: The assumed inflation assumption of 2.40% per year (adopted September 1, 2022).

Administrative Expenses

Expected administrative expenses payable from the trust are explicitly added to the normal cost. For the current valuation, the loading for administrative expenses (assumed to be payable at the beginning of the year) is \$321,354. The expected administrative expenses reflect the actual administrative expenses paid from the Plan's trust during the previous year and the estimated PBGC premium for the current year (adopted September 1, 2010 and updated annually).

DEMOGRAPHIC ASSUMPTIONS

We believe the demographic assumptions shown below are reasonable for the contingencies we are valuing and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. Except where noted, all demographic assumptions are based on the actuary's judgment and continued review of experience.

Mortality

ERISA minimum funding and PBGC premium: Non-Annuitant and Annuitant Static Mortality Tables, gender-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements (adopted September 1, 2019 and updated annually).

FASB ASC Topic 715 and 960: Pri-2012 Mortality Tables projected forward using Scale MP-2021 on a generational basis, with gender-distinct Employee rates before benefit commencement and Retiree and Contingent Survivor rates (as appropriate) after benefit commencement (adopted September 1, 2022). This represents the most current mortality experience published by the Society of Actuaries as of the valuation date.

Retirement

For active participants eligible for retirement, assumed rates are based on a 2019 study of plan experience and anticipated future experience (adopted September 1, 2019). The following rates apply:

Age	Annual Retirement Rates
50-57	5.00%
58-64	20.00
65-69	50.00
70	100.00

Termination

Assumed rates of termination of employment depend on a participant's years of service, as shown below, and are based on a 2019 study of plan experience and anticipated future experience (adopted September 1, 2019).

Years of Service	Termination Rate
0	5.00%
1	4.00
2	3.00
3	2.00
4+	1.00

Retirement for Participants with Deferred Benefits

At earliest retirement eligibility.

Disability

None assumed due to continued service accrual after disability (adopted September 1, 2005).

Decrement Timing

Decrements are assumed to occur at the beginning of the year with the exception of retirement during the valuation year.

Form of Payment

Life annuity (with annual assumed cost-of-living adjustment).

Marital Characteristics

For participants not in pay status: 100% of participants are assumed to be married to a spouse of the opposite gender. Spouses are assumed to be the same age as participants.

For participants in pay status: Actual birth dates of beneficiaries are included in the census data, where relevant.

Benefits Not Valued

None.

Special Data Adjustments

None.

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: 2.0% of Average Monthly Compensation multiplied by Years of Service up to 30 years, as of the date of determination. Payable in monthly installments.

Actuarially Equivalent: Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants. For purposes other than determining lump-sum amounts, actuarially equivalent factors are based on a 7% interest rate and the 1984 Unisex Pensioners Mortality Table set back 2.5 years for participants and 0.5 years for beneficiaries. For purposes of determining lump-sum amounts, actuarially equivalent factors are based on the applicable mortality table in effect under IRC Section 417(e)(3) for the plan year of distribution and the statutory three-tier segment interest rates in effect for the third month prior to the plan year of distribution.

Average Monthly Compensation: The average of monthly Compensation in the three consecutive plan years for which such average is the highest.

Compensation: Regular salary, overtime pay, compensation for optional days (up to five annually) for Level V employees, cashed out PTO at each active participant's discretion (up to 16 days annually), and other miscellaneous compensation. Upon retirement, compensation for up to 43 or 48 days of cashed out PTO is also included, subject to a limit of 18% of compensation (excluding PTO cashed out). Annual Compensation may not exceed the inflation-adjusted limit specified by the IRS (\$330,000 for the 2023 plan year).

Normal Retirement Date: The first day of the month coincident with or next following age 62 with five Years of Service.

Plan Effective Date: September 1, 1957; the Plan was last amended effective February 28, 2022.

Plan Year: The 12-month period beginning September 1 and ending August 31.

Years of Service: A full year is credited for each plan year in which 1,000 or more hours of service is attained. If 1,000 hours is not attained in a given year due to hire or termination, completed months are credited.

Eligibility for Participation

With some exceptions, all employees are eligible to participate. Temporary and part-time employees, interns, certain rehired retirees and, in some cases, the Executive Director and Officers are not eligible to participate.

Special Early (Unreduced) Retirement

Special Early (Unreduced) Retirement Date: The first day of the month coincident with or next following the earliest of (a) age 60 with five Years of Service, (b) age 55 with 25 Years of Service, or (c) 30 Years of Service.

Special Early (Unreduced) Retirement Benefit: The Accrued Benefit.

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the attainment of age 50 and completion of 5 Years of Service.

Early Retirement Benefit: The Accrued Benefit reduced by 0.25% for each month by which the Early Retirement Date precedes the Special Early (Unreduced) Retirement Date.

Deferred Retirement

Deferred Retirement Date: The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

Deferred Retirement Benefit: The Accrued Benefit determined as of the Deferred Retirement Date.

Termination

Termination Date: The date of termination of service other than for reasons of retirement, disability, or death.

Termination Benefit: If employment is terminated prior to retirement eligibility, a participant is entitled to the value of his vested Accrued Benefit, payable immediately (reduced per the terms of the Plan) or at a later date. Participants are always 100% vested in their employee contributions with interest, and vest in their employer-provided benefits after five Years of Service. No employer-provided benefits are granted prior to five Years of Service.

Preretirement Death

Preretirement Death Benefit Eligibility: Designated beneficiary of a participant with a vested Accrued Benefit who dies before commencement of payments.

Preretirement Death Benefit: The actuarial equivalent life annuity or lump sum of the participant's vested Accrued Benefit, but not less than the participant's accumulated employee contributions. In the event of death before retirement eligibility, benefit payment may be deferred until the Early Retirement Date.

Disability

A participant is credited with service while disabled and is entitled to retirement benefits as described above.

Forms of Payment

Normal Forms: Life annuity if single, actuarially equivalent joint and 50% survivor annuity if married.

Optional Forms: Life annuity; actuarially equivalent life annuity with 120 months certain; actuarially equivalent joint and 50%, 75%, or 100% survivor annuity; actuarially equivalent joint and 50%, 75%, or 100% survivor annuity with conversion feature; actuarially equivalent lump sum.

Employee Contributions

Participants contribute 1.00% of their compensation each year through payroll deductions (effective September 1, 2017). Prior employee contributions were made between September 1, 1993 and September 1, 2011 and before September 1, 1980.

Cost-of-Living Adjustment

On September 1 of each year, the benefits of retirees and beneficiaries who elect a monthly benefit and begin receiving the benefit after September 1, 1992, but not after September 1, 2025, will be increased by a percentage equal to the percentage increase in the Consumer Price Index for all urban consumers during the one-year period (July through June) that immediately precedes September 1. This adjustment is limited to between 0.00% and 3.00%.

Changes in Principal Plan Provisions Since Prior Valuation

Effective September 1, 2023, the cost-of-living adjustment was extended to participants commencing benefits through September 1, 2025..

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Interest rates for ERISA minimum funding: Effective September 1, 2023, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, adjusted to reflect the segment rate floor and applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements.

Interest rates for PBGC premium: Effective September 1, 2023, the interest rates used for PBGC premium purposes were updated to reflect the spot segment rates for the month preceding the valuation date. The interest rates were updated to comply with PBGC requirements and the Plan sponsor's election.

Interest rate for FASB ASC Topic 715: Effective August 31, 2023, the FASB 715 discount rate was changed from 4.90% to 5.65% per year. The discount rate was changed to reflect interest rates currently available on high-quality fixed income investments.

Mortality for ERISA minimum funding and PBGC premium: Effective September 1, 2023, the mortality table was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with the IRS and PBGC requirements.

Administrative expenses: Effective September 1, 2023, the administrative expense load was updated to reflect actual administrative expenses paid from the Plan's trust during the previous year and the estimated PBGC premium for the current year.

Compensation increases: Effective August 31, 2023, the graded compensation increases were changed, consistent with the Plan Sponsor's expectations under the new collective bargaining agreement.

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of September 1, 2023, is shown below.

Age	Years of Credited Service								Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30+	
0–24	-	-	-	-	-	-	-	-	-
25–29	-	2	1	-	-	-	-	-	3
30–34	2	7	2	-	-	-	-	-	11
35–39	-	11	8	4	-	-	-	-	23
40–44	-	14	7	3	1	1	-	-	26
45–49	1	13	9	6	1	3	-	-	33
50–54	1	7	4	12	8	6	2	1	41
55–59	-	4	1	3	8	1	3	1	21
60–64	-	4	-	-	2	5	2	-	13
65–69	-	-	-	1	2	2	2	1	8
70+	-	-	-	-	1	-	1	-	2
Total	4	62	32	29	23	18	10	3	181

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning September 1, 2023 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations					
	<u>Date</u> <u>Established</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Present Value</u> <u>Factor</u>	<u>Present</u> <u>Value</u>
a.	9/1/2021	\$18,147	13	9.883941	\$179,364
b.	9/1/2022	<u>216,192</u>	14	10.414263	<u>2,251,480</u>
c.	Total	234,339			2,430,844
2. Shortfall Amortization for current plan year					
a.	Applicable Funding Target				159,148,855
b.	Actuarial Value of Assets less Prefunding Balance				146,819,273
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?				No
d.	Funding Shortfall [(a) - (b), but not < \$0]				12,329,582
e.	Net Funding Shortfall [If (d) > \$0, (d) - (1c), otherwise n/a]				9,898,738
f.	Amortization factor				10.919330
g.	Shortfall Amortization for current plan year [(e) ÷ (f)]				\$906,533
3. Total Shortfall Amortizations [(1c) + (2g), but not < \$0]					
					1,140,872

Employer Contributions for Prior Plan Year

The employer contributions for the prior plan year ending August 31, 2024 were paid or are payable on the dates and in the amounts shown below. The prior plan year's Effective Interest Rate of 5.27% per year is used to discount contributions back to September 1, 2023. Contributions (or portions of contributions) made after the due date for a quarterly required contribution are penalized an additional 5% per year during the late period. Contributions made solely to avoid the application of benefit restrictions cannot be considered in determining excess contributions.

Date	Contribution Amount	Discounted Value as of 9/1/2023 without Penalty	Penalty Amount	Discounted Value as of 9/1/2023 with Penalty
September 25, 2023	\$780,403	\$777,779	\$0	\$777,779
October 2, 2023	1,560,805	1,554,030	0	1,554,030
December 18, 2023	1,102,366	1,085,786	0	1,085,786
January 29, 2024	860,894	842,963	0	842,963
February 27, 2024	860,893	839,539	0	839,539
March 28, 2024	860,893	836,012	0	836,012
April 29, 2024	860,893	832,266	0	832,266
May 28, 2024	860,893	828,886	0	828,886
June 24, 2024	860,893	825,752	0	825,752
July 31, 2024	860,893	821,476	0	821,476
August 26, 2024	<u>860,894</u>	<u>818,485</u>	0	<u>818,485</u>
Total	10,330,720	10,062,974	0	10,062,974

Weighted Average Retirement Age

The weighted average retirement age for active participants is 59. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 50 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 50 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
50	0.0500	1.0000	0.0500	2.5000
51	0.0500	0.9500	0.0475	2.4225
52	0.0500	0.9025	0.0451	2.3465
53	0.0500	0.8574	0.0429	2.2720
54	0.0500	0.8145	0.0407	2.1992
55	0.0500	0.7738	0.0387	2.1279
56	0.0500	0.7351	0.0368	2.0583
57	0.0500	0.6983	0.0349	1.9903
58	0.2000	0.6634	0.1327	7.6957
59	0.2000	0.5307	0.1061	6.2627
60	0.2000	0.4246	0.0849	5.0951
61	0.2000	0.3397	0.0679	4.1440
62	0.2000	0.2717	0.0543	3.3695
63	0.2000	0.2174	0.0435	2.7391
64	0.2000	0.1739	0.0348	2.2261
65	0.5000	0.1391	0.0696	4.5217
66	0.5000	0.0696	0.0348	2.2956
67	0.5000	0.0348	0.0174	1.1652
68	0.5000	0.0174	0.0087	0.5913
69	0.5000	0.0087	0.0043	0.3000
70	1.0000	0.0044	0.0044	0.3045
Weighted Average Retirement Age:				58.6270
Rounded to Nearest Age:				59

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the Projected Unit Credit method, as required by FASB. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's Normal Cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 6.00% per year) or the applicable statutory interest rate for the year.

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is equal to the Fair Value of Assets (without inclusion of any receivable contributions).

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

For FASB ASC Topic 715 accounting purposes, cumulative unrecognized net gains or losses (excluding asset gains or losses not yet reflected in the Market-Related Value of Assets) in excess of 10% of the greater of (a) the Market-Related Value of Assets and (b) the Projected Benefit Obligation are amortized over the average future service of active participants.

PBGC Variable-Rate Premium Method

The Standard Method is used for the PBGC variable-rate premium calculation (adopted September 1, 2022).

Changes in Actuarial Methods Since Prior Valuation

None.

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	PBGC Premium
Segment 1 (0–5 years)	4.75%	5.45%
Segment 2 (5–20 years)	5.00%	5.52%
Segment 3 (20+ years)	5.74%	5.43%
Effective Interest Rate	5.27%	5.48%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period from the valuation date, adjusted to reflect the segment rate floor and the applicable segment rate stabilization corridor, consistent with IRS requirements (adopted September 1, 2010).

PBGC premium: Spot segment rates for the month preceding the valuation date. The Standard Method is used for the PBGC variable-rate premium calculation, consistent with PBGC requirements (adopted September 1, 2022).

FASB ASC Topic 715: 5.65% per year (adopted August 31, 2023). This discount rate reflects the theoretical rate at which the liabilities could be settled in the bond market as of August 31, 2023, consistent with FASB requirements. It is based on the results of the bond matching of the Plan's payouts as provided on November 21, 2023.

FASB ASC Topic 960: 6.00% per year (adopted September 1, 2022). This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses and including assumed inflation rate of 2.40%, consistent with FASB requirements. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations. For FASB 960 purposes, this assumption includes an implicit allowance for both investment and administrative expenses paid by the Plan.

Asset Returns

ERISA minimum funding: 6.00% per year (adopted September 1, 2022). This represents the expected long-term return on assets based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

FASB ASC Topic 715: 6.00% per year (adopted August 31, 2022). This represents the expected long-term arithmetic mean return on assets based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations.

Compensation Increases

This assumption represents an estimate of future experience, as provided by the Plan Sponsor.

Graded annual increases as follows (adopted August 31, 2023), with increases assumed to occur at beginning of year:

- 2024-2025 Plan Year: 4.90%
- All future years: 4.00%

Expected compensation for all participants is assumed to be current salary plus 8.08%. This is equivalent to assuming additional pay for 21 days to account for PTO and other expected compensation.

Additionally, other compensation is assumed during each participant's expected final year of employment. The impact of this additional pay on Final Average Earnings is estimated based on the current annual increase assumption and pay limitations of the Plan. The loads on Final Average Earnings (on top of the assumed extra 21 days) are as follows:

- Termination and Death: 0.4%
- Retirement: 4.0%

For Target Normal Cost calculations, the load only applies to the extent a participant is assumed to cease employment in the upcoming year.

Inflation (CPI)

2.40% per year (adopted September 1, 2022). This is based on Milliman's capital market expectations.

Postretirement Benefit Increases

The assumed future annual cost-of-living adjustment is 2.0% per year (adopted September 1, 2014). This is based on Milliman's capital market expectations and the 0.0% to 3.0% limits on annual adjustments.

Due to the temporary nature of the cost-of-living adjustment provisions, for purposes of calculating PVAB and ERISA minimum funding liabilities, no future cost-of-living adjustments are assumed for active participants that retire after September 1, 2025.

Maximum Benefit and Annual Compensation Limitation Increases

ERISA minimum funding: 0% per year as required by statute.

FASB ASC Topics 715 and 960: The assumed inflation assumption of 2.40% per year (adopted September 1, 2022).

Administrative Expenses

Expected administrative expenses payable from the trust are explicitly added to the normal cost. For the current valuation, the loading for administrative expenses (assumed to be payable at the beginning of the year) is \$321,354. The expected administrative expenses reflect the actual administrative expenses paid from the Plan's trust during the previous year and the estimated PBGC premium for the current year (adopted September 1, 2010 and updated annually).

DEMOGRAPHIC ASSUMPTIONS

We believe the demographic assumptions shown below are reasonable for the contingencies we are valuing and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. Except where noted, all demographic assumptions are based on the actuary's judgment and continued review of experience.

Mortality

ERISA minimum funding and PBGC premium: Non-Annuitant and Annuitant Static Mortality Tables, gender-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements (adopted September 1, 2019 and updated annually).

FASB ASC Topic 715 and 960: Pri-2012 Mortality Tables projected forward using Scale MP-2021 on a generational basis, with gender-distinct Employee rates before benefit commencement and Retiree and Contingent Survivor rates (as appropriate) after benefit commencement (adopted September 1, 2022). This represents the most current mortality experience published by the Society of Actuaries as of the valuation date.

Retirement

For active participants eligible for retirement, assumed rates are based on a 2019 study of plan experience and anticipated future experience (adopted September 1, 2019). The following rates apply:

Age	Annual Retirement Rates
50-57	5.00%
58-64	20.00
65-69	50.00
70	100.00

Termination

Assumed rates of termination of employment depend on a participant's years of service, as shown below, and are based on a 2019 study of plan experience and anticipated future experience (adopted September 1, 2019).

Years of Service	Termination Rate
0	5.00%
1	4.00
2	3.00
3	2.00
4+	1.00

Retirement for Participants with Deferred Benefits

At earliest retirement eligibility.

Disability

None assumed due to continued service accrual after disability (adopted September 1, 2005).

Decrement Timing

Decrements are assumed to occur at the beginning of the year with the exception of retirement during the valuation year.

Form of Payment

Life annuity (with annual assumed cost-of-living adjustment).

Marital Characteristics

For participants not in pay status: 100% of participants are assumed to be married to a spouse of the opposite gender. Spouses are assumed to be the same age as participants.

For participants in pay status: Actual birth dates of beneficiaries are included in the census data, where relevant.

Benefits Not Valued

None.

Special Data Adjustments

None.

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: 2.0% of Average Monthly Compensation multiplied by Years of Service up to 30 years, as of the date of determination. Payable in monthly installments.

Actuarially Equivalent: Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants. For purposes other than determining lump-sum amounts, actuarially equivalent factors are based on a 7% interest rate and the 1984 Unisex Pensioners Mortality Table set back 2.5 years for participants and 0.5 years for beneficiaries. For purposes of determining lump-sum amounts, actuarially equivalent factors are based on the applicable mortality table in effect under IRC Section 417(e)(3) for the plan year of distribution and the statutory three-tier segment interest rates in effect for the third month prior to the plan year of distribution.

Average Monthly Compensation: The average of monthly Compensation in the three consecutive plan years for which such average is the highest.

Compensation: Regular salary, overtime pay, compensation for optional days (up to five annually) for Level V employees, cashed out PTO at each active participant's discretion (up to 16 days annually), and other miscellaneous compensation. Upon retirement, compensation for up to 43 or 48 days of cashed out PTO is also included, subject to a limit of 18% of compensation (excluding PTO cashed out). Annual Compensation may not exceed the inflation-adjusted limit specified by the IRS (\$330,000 for the 2023 plan year).

Normal Retirement Date: The first day of the month coincident with or next following age 62 with five Years of Service.

Plan Effective Date: September 1, 1957; the Plan was last amended effective February 28, 2022.

Plan Year: The 12-month period beginning September 1 and ending August 31.

Years of Service: A full year is credited for each plan year in which 1,000 or more hours of service is attained. If 1,000 hours is not attained in a given year due to hire or termination, completed months are credited.

Eligibility for Participation

With some exceptions, all employees are eligible to participate. Temporary and part-time employees, interns, certain rehired retirees and, in some cases, the Executive Director and Officers are not eligible to participate.

Special Early (Unreduced) Retirement

Special Early (Unreduced) Retirement Date: The first day of the month coincident with or next following the earliest of (a) age 60 with five Years of Service, (b) age 55 with 25 Years of Service, or (c) 30 Years of Service.

Special Early (Unreduced) Retirement Benefit: The Accrued Benefit.

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the attainment of age 50 and completion of 5 Years of Service.

Early Retirement Benefit: The Accrued Benefit reduced by 0.25% for each month by which the Early Retirement Date precedes the Special Early (Unreduced) Retirement Date.

Deferred Retirement

Deferred Retirement Date: The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

Deferred Retirement Benefit: The Accrued Benefit determined as of the Deferred Retirement Date.

Termination

Termination Date: The date of termination of service other than for reasons of retirement, disability, or death.

Termination Benefit: If employment is terminated prior to retirement eligibility, a participant is entitled to the value of his vested Accrued Benefit, payable immediately (reduced per the terms of the Plan) or at a later date. Participants are always 100% vested in their employee contributions with interest, and vest in their employer-provided benefits after five Years of Service. No employer-provided benefits are granted prior to five Years of Service.

Preretirement Death

Preretirement Death Benefit Eligibility: Designated beneficiary of a participant with a vested Accrued Benefit who dies before commencement of payments.

Preretirement Death Benefit: The actuarial equivalent life annuity or lump sum of the participant's vested Accrued Benefit, but not less than the participant's accumulated employee contributions. In the event of death before retirement eligibility, benefit payment may be deferred until the Early Retirement Date.

Disability

A participant is credited with service while disabled and is entitled to retirement benefits as described above.

Forms of Payment

Normal Forms: Life annuity if single, actuarially equivalent joint and 50% survivor annuity if married.

Optional Forms: Life annuity; actuarially equivalent life annuity with 120 months certain; actuarially equivalent joint and 50%, 75%, or 100% survivor annuity; actuarially equivalent joint and 50%, 75%, or 100% survivor annuity with conversion feature; actuarially equivalent lump sum.

Employee Contributions

Participants contribute 1.00% of their compensation each year through payroll deductions (effective September 1, 2017). Prior employee contributions were made between September 1, 1993 and September 1, 2011 and before September 1, 1980.

Cost-of-Living Adjustment

On September 1 of each year, the benefits of retirees and beneficiaries who elect a monthly benefit and begin receiving the benefit after September 1, 1992, but not after September 1, 2025, will be increased by a percentage equal to the percentage increase in the Consumer Price Index for all urban consumers during the one-year period (July through June) that immediately precedes September 1. This adjustment is limited to between 0.00% and 3.00%.

Changes in Principal Plan Provisions Since Prior Valuation

Effective September 1, 2023, the cost-of-living adjustment was extended to participants commencing benefits through September 1, 2025..

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

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Mortality for ERISA minimum funding and PBGC premium: Effective September 1, 2023, the mortality table was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with the IRS and PBGC requirements.

Administrative expenses: Effective September 1, 2023, the administrative expense load was updated to reflect actual administrative expenses paid from the Plan's trust during the previous year and the estimated PBGC premium for the current year.

Compensation increases: Effective August 31, 2023, the graded compensation increases were changed, consistent with the Plan Sponsor's expectations under the new collective bargaining agreement.

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of September 1, 2023, is shown below.

Age	Years of Credited Service								Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30+	
0–24	-	-	-	-	-	-	-	-	-
25–29	-	2	1	-	-	-	-	-	3
30–34	2	7	2	-	-	-	-	-	11
35–39	-	11	8	4	-	-	-	-	23
40–44	-	14	7	3	1	1	-	-	26
45–49	1	13	9	6	1	3	-	-	33
50–54	1	7	4	12	8	6	2	1	41
55–59	-	4	1	3	8	1	3	1	21
60–64	-	4	-	-	2	5	2	-	13
65–69	-	-	-	1	2	2	2	1	8
70+	-	-	-	-	1	-	1	-	2
Total	4	62	32	29	23	18	10	3	181

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning September 1, 2023 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations					
	<u>Date</u> <u>Established</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Present Value</u> <u>Factor</u>	<u>Present</u> <u>Value</u>
a.	9/1/2021	\$18,147	13	9.883941	\$179,364
b.	9/1/2022	<u>216,192</u>	14	10.414263	<u>2,251,480</u>
c.	Total	234,339			2,430,844
2. Shortfall Amortization for current plan year					
a.	Applicable Funding Target				159,148,855
b.	Actuarial Value of Assets less Prefunding Balance				146,819,273
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?				No
d.	Funding Shortfall [(a) - (b), but not < \$0]				12,329,582
e.	Net Funding Shortfall [If (d) > \$0, (d) - (1c), otherwise n/a]				9,898,738
f.	Amortization factor				10.919330
g.	Shortfall Amortization for current plan year [(e) ÷ (f)]				\$906,533
3. Total Shortfall Amortizations [(1c) + (2g), but not < \$0]					
					1,140,872

Weighted Average Retirement Age

The weighted average retirement age for active participants is 59. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 50 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 50 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
50	0.0500	1.0000	0.0500	2.5000
51	0.0500	0.9500	0.0475	2.4225
52	0.0500	0.9025	0.0451	2.3465
53	0.0500	0.8574	0.0429	2.2720
54	0.0500	0.8145	0.0407	2.1992
55	0.0500	0.7738	0.0387	2.1279
56	0.0500	0.7351	0.0368	2.0583
57	0.0500	0.6983	0.0349	1.9903
58	0.2000	0.6634	0.1327	7.6957
59	0.2000	0.5307	0.1061	6.2627
60	0.2000	0.4246	0.0849	5.0951
61	0.2000	0.3397	0.0679	4.1440
62	0.2000	0.2717	0.0543	3.3695
63	0.2000	0.2174	0.0435	2.7391
64	0.2000	0.1739	0.0348	2.2261
65	0.5000	0.1391	0.0696	4.5217
66	0.5000	0.0696	0.0348	2.2956
67	0.5000	0.0348	0.0174	1.1652
68	0.5000	0.0174	0.0087	0.5913
69	0.5000	0.0087	0.0043	0.3000
70	1.0000	0.0044	0.0044	0.3045
Weighted Average Retirement Age:				58.6270
Rounded to Nearest Age:				59

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: 2.0% of Average Monthly Compensation multiplied by Years of Service up to 30 years, as of the date of determination. Payable in monthly installments.

Actuarially Equivalent: Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants. For purposes other than determining lump-sum amounts, actuarially equivalent factors are based on a 7% interest rate and the 1984 Unisex Pensioners Mortality Table set back 2.5 years for participants and 0.5 years for beneficiaries. For purposes of determining lump-sum amounts, actuarially equivalent factors are based on the applicable mortality table in effect under IRC Section 417(e)(3) for the plan year of distribution and the statutory three-tier segment interest rates in effect for the third month prior to the plan year of distribution.

Average Monthly Compensation: The average of monthly Compensation in the three consecutive plan years for which such average is the highest.

Compensation: Regular salary, overtime pay, compensation for optional days (up to five annually) for Level V employees, cashed out PTO at each active participant's discretion (up to 16 days annually), and other miscellaneous compensation. Upon retirement, compensation for up to 43 or 48 days of cashed out PTO is also included, subject to a limit of 18% of compensation (excluding PTO cashed out). Annual Compensation may not exceed the inflation-adjusted limit specified by the IRS (\$330,000 for the 2023 plan year).

Normal Retirement Date: The first day of the month coincident with or next following age 62 with five Years of Service.

Plan Effective Date: September 1, 1957; the Plan was last amended effective February 28, 2022.

Plan Year: The 12-month period beginning September 1 and ending August 31.

Years of Service: A full year is credited for each plan year in which 1,000 or more hours of service is attained. If 1,000 hours is not attained in a given year due to hire or termination, completed months are credited.

Eligibility for Participation

With some exceptions, all employees are eligible to participate. Temporary and part-time employees, interns, certain rehired retirees and, in some cases, the Executive Director and Officers are not eligible to participate.

Special Early (Unreduced) Retirement

Special Early (Unreduced) Retirement Date: The first day of the month coincident with or next following the earliest of (a) age 60 with five Years of Service, (b) age 55 with 25 Years of Service, or (c) 30 Years of Service.

Special Early (Unreduced) Retirement Benefit: The Accrued Benefit.

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the attainment of age 50 and completion of 5 Years of Service.

Early Retirement Benefit: The Accrued Benefit reduced by 0.25% for each month by which the Early Retirement Date precedes the Special Early (Unreduced) Retirement Date.

Deferred Retirement

Deferred Retirement Date: The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

Deferred Retirement Benefit: The Accrued Benefit determined as of the Deferred Retirement Date.

Termination

Termination Date: The date of termination of service other than for reasons of retirement, disability, or death.

Termination Benefit: If employment is terminated prior to retirement eligibility, a participant is entitled to the value of his vested Accrued Benefit, payable immediately (reduced per the terms of the Plan) or at a later date. Participants are always 100% vested in their employee contributions with interest, and vest in their employer-provided benefits after five Years of Service. No employer-provided benefits are granted prior to five Years of Service.

Preretirement Death

Preretirement Death Benefit Eligibility: Designated beneficiary of a participant with a vested Accrued Benefit who dies before commencement of payments.

Preretirement Death Benefit: The actuarial equivalent life annuity or lump sum of the participant's vested Accrued Benefit, but not less than the participant's accumulated employee contributions. In the event of death before retirement eligibility, benefit payment may be deferred until the Early Retirement Date.

Disability

A participant is credited with service while disabled and is entitled to retirement benefits as described above.

Forms of Payment

Normal Forms: Life annuity if single, actuarially equivalent joint and 50% survivor annuity if married.

Optional Forms: Life annuity; actuarially equivalent life annuity with 120 months certain; actuarially equivalent joint and 50%, 75%, or 100% survivor annuity; actuarially equivalent joint and 50%, 75%, or 100% survivor annuity with conversion feature; actuarially equivalent lump sum.

Employee Contributions

Participants contribute 1.00% of their compensation each year through payroll deductions (effective September 1, 2017). Prior employee contributions were made between September 1, 1993 and September 1, 2011 and before September 1, 1980.

Cost-of-Living Adjustment

On September 1 of each year, the benefits of retirees and beneficiaries who elect a monthly benefit and begin receiving the benefit after September 1, 1992, but not after September 1, 2025, will be increased by a percentage equal to the percentage increase in the Consumer Price Index for all urban consumers during the one-year period (July through June) that immediately precedes September 1. This adjustment is limited to between 0.00% and 3.00%.

Changes in Principal Plan Provisions Since Prior Valuation

Effective September 1, 2023, the cost-of-living adjustment was extended to participants commencing benefits through September 1, 2025..

**STAFF RETIREMENT PLAN OF THE
WASHINGTON EDUCATION ASSOCIATION**

**EIN 91-0460645, PN 001, 2023 Schedule H (Form 5500)
Line 4i - Schedule of Assets (Held At End of Year)**

See schedules in enclosed Audit Report.

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning September 1, 2023 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations					
	<u>Date</u> <u>Established</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Present Value</u> <u>Factor</u>	<u>Present</u> <u>Value</u>
a.	9/1/2021	\$18,147	13	9.883941	\$179,364
b.	9/1/2022	<u>216,192</u>	14	10.414263	<u>2,251,480</u>
c.	Total	234,339			2,430,844
2. Shortfall Amortization for current plan year					
a.	Applicable Funding Target				159,148,855
b.	Actuarial Value of Assets less Prefunding Balance				146,819,273
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?				No
d.	Funding Shortfall [(a) - (b), but not < \$0]				12,329,582
e.	Net Funding Shortfall [If (d) > \$0, (d) - (1c), otherwise n/a]				9,898,738
f.	Amortization factor				10.919330
g.	Shortfall Amortization for current plan year [(e) ÷ (f)]				\$906,533
3. Total Shortfall Amortizations [(1c) + (2g), but not < \$0]					
					1,140,872

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Interest rates for ERISA minimum funding: Effective September 1, 2023, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, adjusted to reflect the segment rate floor and applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements.

Interest rates for PBGC premium: Effective September 1, 2023, the interest rates used for PBGC premium purposes were updated to reflect the spot segment rates for the month preceding the valuation date. The interest rates were updated to comply with PBGC requirements and the Plan sponsor's election.

Interest rate for FASB ASC Topic 715: Effective August 31, 2023, the FASB 715 discount rate was changed from 4.90% to 5.65% per year. The discount rate was changed to reflect interest rates currently available on high-quality fixed income investments.

Mortality for ERISA minimum funding and PBGC premium: Effective September 1, 2023, the mortality table was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with the IRS and PBGC requirements.

Administrative expenses: Effective September 1, 2023, the administrative expense load was updated to reflect actual administrative expenses paid from the Plan's trust during the previous year and the estimated PBGC premium for the current year.

Compensation increases: Effective August 31, 2023, the graded compensation increases were changed, consistent with the Plan Sponsor's expectations under the new collective bargaining agreement.