



Office of the State Actuary

“Securing tomorrow’s pensions today.”

Letter of Introduction Experience Study Report As of June 30, 2012

November 2014

As required under the Revised Code of Washington 41.45.090, this report documents the results of an experience study of the following Washington State retirement systems.

- ❖ Public Employees’ Retirement System.
- ❖ Teachers’ Retirement System.
- ❖ School Employees’ Retirement System.
- ❖ Public Safety Employees’ Retirement System.
- ❖ Law Enforcement Officers’ and Fire Fighters’ Retirement System.
- ❖ Washington State Patrol Retirement System.

The primary purpose of this experience study is to compare the current demographic assumptions to the actual experience of the plans to determine if any adjustments are required to ensure our assumptions remain reasonable. We organized this report in the following three sections.

- ❖ Executive Summary.
- ❖ Development of Demographic Assumptions.
- ❖ Appendices.
- ❖ Glossary.

The Executive Summary section provides a high-level summary of the study results for all systems. The Development of Demographic Assumptions and Appendices provide detailed information for each assumption by system and plan. The Glossary provides definitions of actuarial terms used throughout this report.

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We encourage you to submit any questions you might have concerning this report to our regular address or our e-mail address at state.actuary@leg.wa.gov. We also invite you to visit our website, at the address on the first page, for further information regarding the actuarial funding of the Washington State retirement systems.

Sincerely,

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