Office of the State Actuary

"Securing tomorrow's pensions today."

Letter of Introduction
Report of the Combined
Actuarial Valuation
As of June 30, 2011
September 2012

As required under Chapter 41.45 RCW, this report documents the results of an actuarial valuation 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 valuation is to determine contribution requirements for the systems listed above for the plan year ending June 30, 2011, under the funding policy established by the Legislature. This valuation also provides information on the funding progress and developments in the plans over the past year. This report is organized in the following four sections:

- Summary of Key Results.
- Actuarial Exhibits.
- Participant Data.
- Appendices.

The Summary of Key Results section provides a high-level summary of the valuation results for all systems combined. The next two sections of the report provide detailed actuarial asset and liability information and participant data for each system and plan separately. The Appendices provide a summary of the principal actuarial assumptions and methods, a summary of the major plan provisions, and additional information used to prepare this valuation.

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

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to visit our website (osa.leg.wa.gov), for further information regarding the actuarial funding of the Washington State retirement systems.

Sincerely,

Matthew M. Smith, FCA, EA, MAAA
State Actuary

Lisa Won, ASA, FCA, MAAA
Actuary