

**Letter of Introduction  
Actuarial Valuation Report  
As of June 30, 2018**

**April 2019**

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 (PERS).
- ❖ Teachers' Retirement System (TRS).
- ❖ School Employees' Retirement System (SERS).
- ❖ Public Safety Employees' Retirement System (PSERS).
- ❖ Law Enforcement Officers' and Fire Fighters' Retirement System (LEOFF).
- ❖ Washington State Patrol Retirement System (WSPRS).

The primary purpose of this valuation is to determine contribution requirements for the systems listed above based on a June 30, 2018, measurement date and under the funding policy established by the Legislature. These contribution requirements are purely informational since, according to state law, this "off-cycle" valuation is not used to determine contribution rates. This valuation also provides information on the funding progress and developments in the plans over the past year.

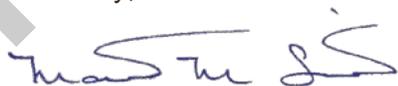
This report is organized in the following four sections.

- ❖ 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 access to 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 mailing address or our e-mail address at [state.actuary@leg.wa.gov](mailto:state.actuary@leg.wa.gov). We also invite you to visit our website ([leg.wa.gov/osa](http://leg.wa.gov/osa)), for further information regarding the actuarial funding of the Washington State retirement systems.

Sincerely,



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



Luke Masselink, ASA, EA, MAAA  
Senior Actuary