



Office of the State Actuary

“Supporting financial security for generations.”

Actuarial Certification Letter Experience Study Report As of June 30, 2018

June 2020

This report documents the results of an experience study of the retirement plans defined under Chapters [41.26](#), [41.32](#), [41.35](#), [41.37](#), [41.40](#), and [43.43](#) of the Revised Code of Washington (RCW). The primary purpose of this experience study is to determine if any adjustments are required to ensure our assumptions remain a reasonable estimate of future plan experience. This report should not be used for other purposes.

This analysis will become outdated with the release of our next experience study report. Please replace this report with our next report when available.

The experience study results summarized in this report involve methods for analyzing past demographic experience and setting new demographic assumptions for the plans. We believe that the methods used and assumptions developed in this study are reasonable and are in conformity with generally accepted actuarial principles and standards of practice as of the date of this publication.

The Pension Funding Council hired an outside actuarial firm, Milliman, to audit the actuarial analysis we performed in this study including the new assumptions. They found our work to be reasonable. Milliman’s full audit report is available on our website.

The Department of Retirement Systems provided member and beneficiary data to us. We also received data from the Office of the Superintendent of Public Instruction.

We checked the data for reasonableness as appropriate based on the purpose of this study. An audit of the data was not performed. We relied on all the information provided as complete and accurate. In our opinion, this information is adequate and substantially complete for the purposes of this study.

The undersigned, with actuarial credentials, meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. While this report is intended to be complete, we are available to offer additional advice and explanations as needed.

Sincerely,

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

Luke Masselink, ASA, EA, MAAA
Senior Actuary