



Office of the State Actuary

“Supporting financial security for generations.”

Letter of Introduction Actuarial Valuation Report As of June 30, 2023

August 2024

As required under [Chapter 41.45](#) of the Revised Code of Washington (RCW), this report documents the results of an actuarial valuation of the following Washington State retirement systems. A high-level overview of which employees are covered by each system can be found in the **Participant Data** section.

- ❖ 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 for the 2025-2027 Biennium based on a June 30, 2023, measurement date and 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 into the following sections:

1. Summary of Key Results.
2. Actuarial Exhibits.
3. Participant Data.
4. Appendix.
5. Resources.

The **Summary of Key Results** provides a high-level summary of the valuation results for all systems combined, funding policy, key plan provisions, and commentary on risk. The **Actuarial Exhibits** provide detailed actuarial asset and liability information by retirement system. The **Participant Data** section provides key metrics of the participant data for each retirement system such as headcounts, average benefits, and average salary. The **Appendix** provide access to a summary of the principal actuarial assumptions and methods, major plan provisions, and additional information used to prepare this valuation. The **Resources** section outlines additional supplemental information found on our website.



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

Sincerely,

Kyle Stineman, ASA, MAAA
Actuary

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

Sarah Baker, ASA, MAAA
Senior Actuarial Analyst

Graham Dyer
Senior Actuarial Analyst