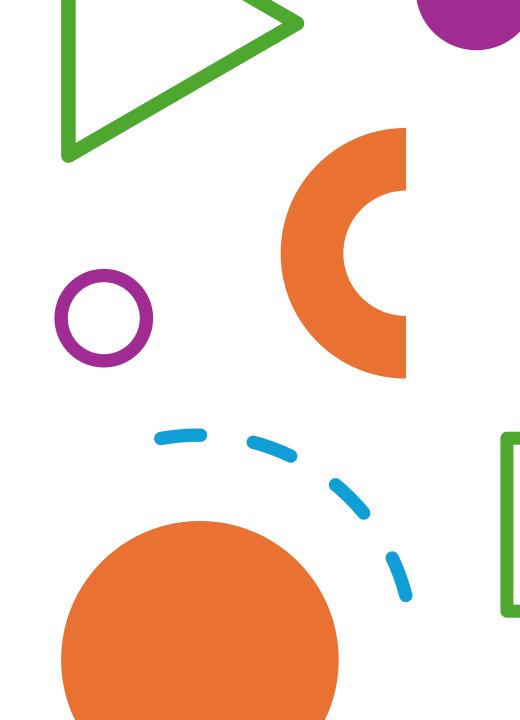
## Preparing Your Members for Retirement







Tim Valencia, CEBS Deputy Director April 17, 2025

#### The LEOFF Plan 2 Retirement Board

- 11 Trustees
- Fiduciary Duty
- Policy Board
  - Contribution Rates
  - Plan Assumptions
  - Funding Policy
  - Benefit Policy
- State Agency
- Oversight





## Strategic Partners



Department of Retirement Systems (DRS)

Plan Administration



Office of the State Actuary (OSA) Funding/Actuarial Policy



Washington State Investment Board (WSIB)

Investments



Office of the Attorney General (AGO) Legal



State Legislature Benefit Policy



Select Committee on Pension Policy (SCPP)

Benefit Policy



Pension Funding Council (PFC) Funding Policy

#### Retirement Confidence

50% of Americans have calculated how much money they will need in retirement. In reaction, 52% of workers started to save more

49% who tried to calculate how much they will need in retirement estimate needing \$1 million or more

33% have less than \$50,000 in savings and investments

14% of workers have less than \$1,000 in savings and investments

53% have thought about how many years they will spend in retirement

63% have thought about how they occupy time in retirement

Source: 2024 Retirement Confidence Survey, EBRI & Greenwald Research

#### LEOFF Plan 2

June 30, 2023 Valuation Data



Fully Funded 102%



Assets (AV) \$19.3



Stable Contribution Rates



Benefit Improvements



19,311 Active Members



9,460 Annuitants

### Common Questions

Retirement Eligibility

**Benefit Calculation** 

Survivor Benefit Options

**Purchasing Additional Benefits** 

Cost of Living Adjustment (COLA)

Death/Disability Benefits

Working After Retirement

**Taxes** 

#### The Averages

June 30, 2023

### Active Fire Fighters

• Entry Age: 31

• Age: 41.1

• Service: 11.8

• Salary: \$136,552

# Fire Fighters @ Retirement

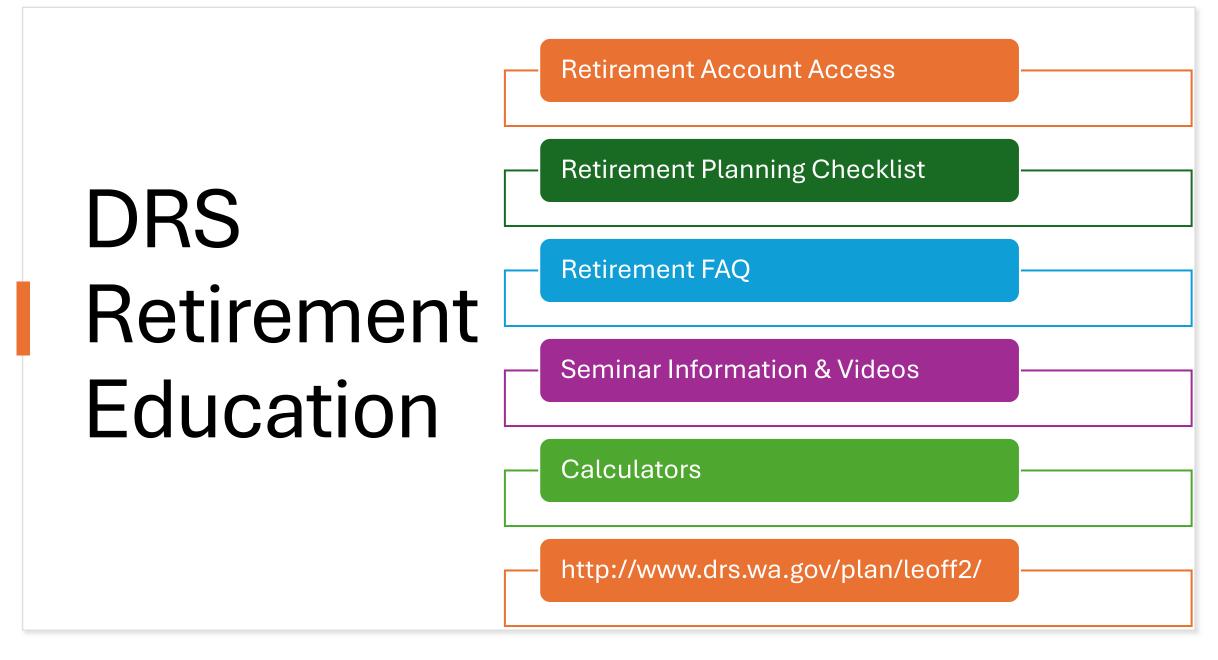
• Service: 26.2

• Age: 57.2

• FAS (new): \$10,804 (\$129,684)

Average Benefit (all): \$5,137 (\$61,644)

• Average Benefit (new): \$6,049 (\$72,588)



#### Considerations

Plan	Plan early for retirement
Consider	Consider seeking financial planning advice
Review	Review the DRS retirement education on the web site
Use	Use the DRS on-line retirement account access/portal
Request	Request a formal estimate 12 months before retirement
Apply	Apply for retirement 5 weeks before retirement
Keep	Keep address and beneficiary information current with DRS

#### **Contact Information**

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