

Preparing Your Members for Retirement



Washington State
Council of Fire Fighters
2025 Educational Seminar



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

LEOFF

Plan 2 Retirement Board



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

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)



DRS Retirement Education

Retirement Account Access

Retirement Planning Checklist

Retirement FAQ

Seminar Information & Videos

Calculators

<http://www.drs.wa.gov/plan/leoff2/>

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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