# BOARD MEETING AGENDA

OCTOER 22, 2025 • 9:30AM

LEOFF Plan 2 Retirement Board

**LOCATION -** Hybrid Meeting

In-Person:
Washington State Investment Board
2100 Evergreen Park Drive SW, Suite 100
Olympia, WA 98502

Or Virtual Meeting Information at
www.leoff.wa.gov



| | | |
|---|---|---|
| **1.** | **2024 Actuarial Valuation Results and Projections Update**<br>Mitch DeCamp, Actuary | **9:30 AM** |
| **2.** | **Board Expectations**<br>Tim Valencia, Deputy Director | **10:30 AM** |
| | **Networking Break** | **10:45 AM** |
| **3.** | **Comparison of LEOFF 2 to Other National Plans**<br>Steve Nelsen, Executive Director | **11:00 AM** |
| **4.** | **Succession Planning Status**<br>Steve Nelsen, Executive Director<br>Jacob White, Sr. Research and Policy Manager | **11:45 AM** |
| **5.** | **2026 Proposed Board Meeting Calendar**<br>Chloe Drawsby, Executive Assistant | **12:20 PM** |
| **6.** | **2025 Executive Director Evaluation Process** | **12:30 PM** |
| **7.** | **Public Comment** | **12:50 PM** |

**Public comment can be provided to the Board in writing 24 hours prior to the meeting via our reception mailbox: recep@leoff.wa.gov.*

**Lunch is served as an integral part of these meetings.*

*In accordance with RCW 42.30.110, the Board may call an Executive Session for the purpose of deliberating such matters as provided by law. Final actions contemplated by the Board in Executive Session will be taken in open session. The Board may elect to take action on any item appearing on this agenda.*

# 2024 Actuarial Valuation Results and Projections Update

*Presentation to*
LEOFF Plan 2 Retirement Board

Mitch DeCamp, ASA, MAAA, Actuary

October 22, 2025

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# Today's Presentation

- 2024 Actuarial Valuation Highlights
- Projections Model Update
- Informational – No Board action needed today



1

# Actuarial Valuation Results



2

## Difference Between Valuations and Projections

- Valuations
  - Deterministic (best estimate results)
  - Point-in-time snapshot of current plan measures
- Projections
  - Deterministic or stochastic (variable results)
  - 30 years of future valuations
  - Forecast of plan measures



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# 2024 Changes in Assets

## Market Value of Assets

- The value of the assets in the market on the valuation date
- Investment Returns
  - FY 2024 investment return of 7.95%
  - Expected return was 7.00%
- Expected return about $1.43 billion, actual investment return $1.63 billion

## Actuarial Value of Assets

- Smoothed value of assets to reduce investment volatility in plan measures and contribution rates
- Recognized $255 million deferred investment gains
- Still deferring investment gains of about $1 billion





# Calculating 2024 Actuarial Value of Assets

| Calculation of Actuarial Value of Assets | | | | |
|---|---|---|---|---|
| LEOFF 2 | | | | |
| *(Dollars in Millions)* | | | | **2024** |
| **Market Value of Assets** | | | | $22,081 |
| **Plan Year Ending** | **Return on Assets** | **Years Deferred** | **Years Remaining** | **Amount Deferred*** |
| **6/30/2024** | 7.95% | 0 | 0 | 0 |
| **6/30/2023** | 6.90% | 0 | 0 | 0 |
| **6/30/2022** | 0.21% | 7 | 4 | (741) |
| **6/30/2021** | 31.65% | 8 | 4 | 1,762 |
| **Total Deferral** | | | | **$1,021** |
| **Actuarial Value of Assets**** | | | | **$21,060** |

*Note: Totals may not agree due to rounding.*
**Amount of asset gains and (losses) left to recognize, or apply, in future valuations. All asset gains/losses prior to 6/30/2021 have been fully recognized.*
***AVA can never be less than 70% ($15,457) or greater than 130% ($28,705) of the MVA.*

# Participant Data Highlights

| LEOFF 2 | 2022 | 2023 | 2024 |
|---|---|---|---|
| **Actives** | | | |
| **Headcount** | 18,625 | 19,311 | 19,899 |
| **Average Annual Salary** | $129,100 | $136,600 | $145,200 |
| **Average Age** | 41.7 | 41.1 | 40.7 |
| **Average Service** | 12.4 | 11.8 | 11.3 |
| **Annuitants** | | | |
| **Headcount** | 8,597 | 9,460 | 10,294 |
| **Average Annual Benefit** | $58,900 | $61,600 | $64,400 |
| **Actives to Annuitants** | **2.2** | **2.0** | **1.9** |

- Higher FY 2024 salary increases than assumed
  - Active members received average salary increases of approximately 10%
- About 200 additional retirements than assumed
- CPI-based inflation for CY 2024 was 3.61% for COLAs paid July 1, 2025



# Funded Status Changes

| Changes to LEOFF 2 Funded Status | |
|---|---|
| **Funded Status – 2023 Valuation** | **101.7%** |
| Investment Returns/Recognizing Past Deferred Gains | 2.7% |
| Plan Experience | (2.6%) |
| Miscellaneous | (0.2%) |
| **Funded Status – 2024 Valuation** | **101.6%** |

# Projections Update

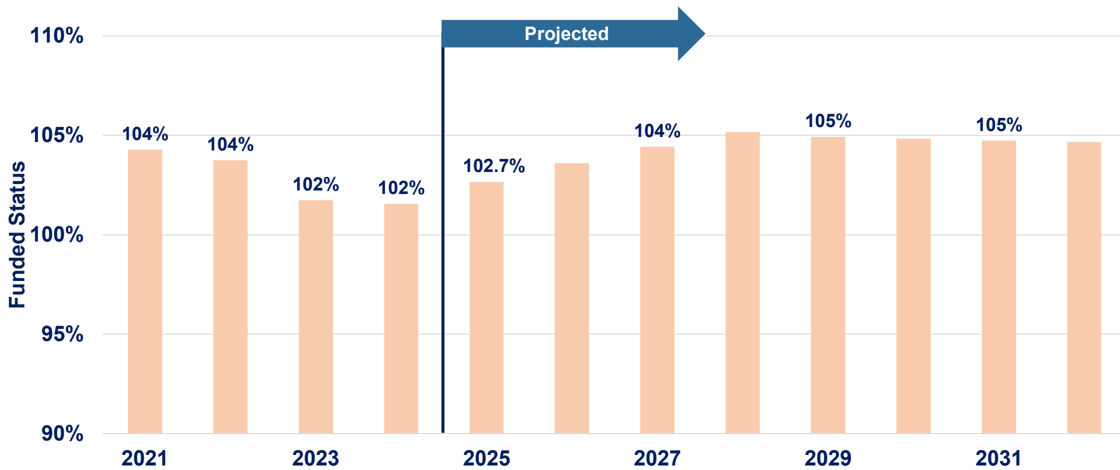




## What are OSA projections?

- Model produced by OSA to forecast results of future valuations
- Assume all future experience matches current plan assumptions
  - No changes to adopted contribution rates and future rates match funding policy
  - Additional assumptions for new members joining the plan
  - Includes actual June 30, 2025, investment return of 9.55%
- Stochastic component to estimate variability of actual investment earnings
  - Investment return variability provided by WSIB

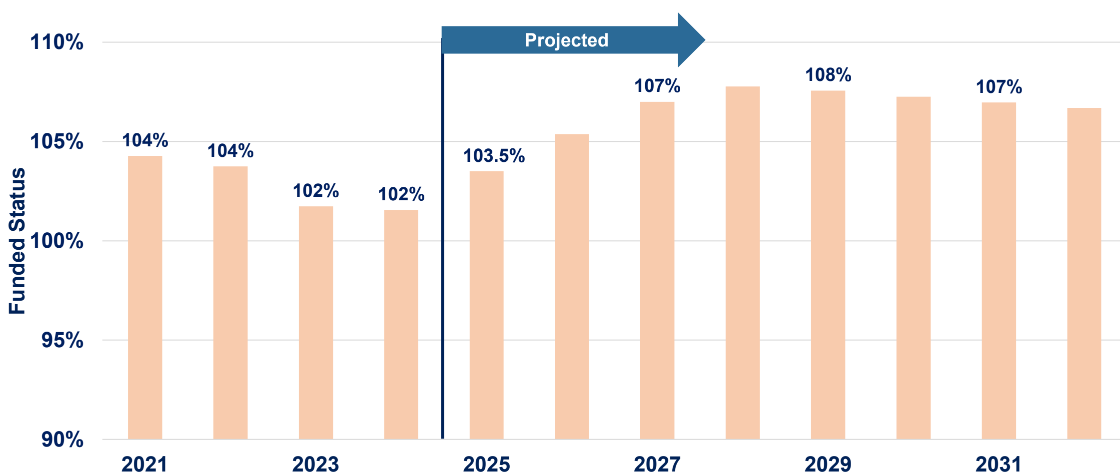
# Funded Status Projection – 2024 Valuation



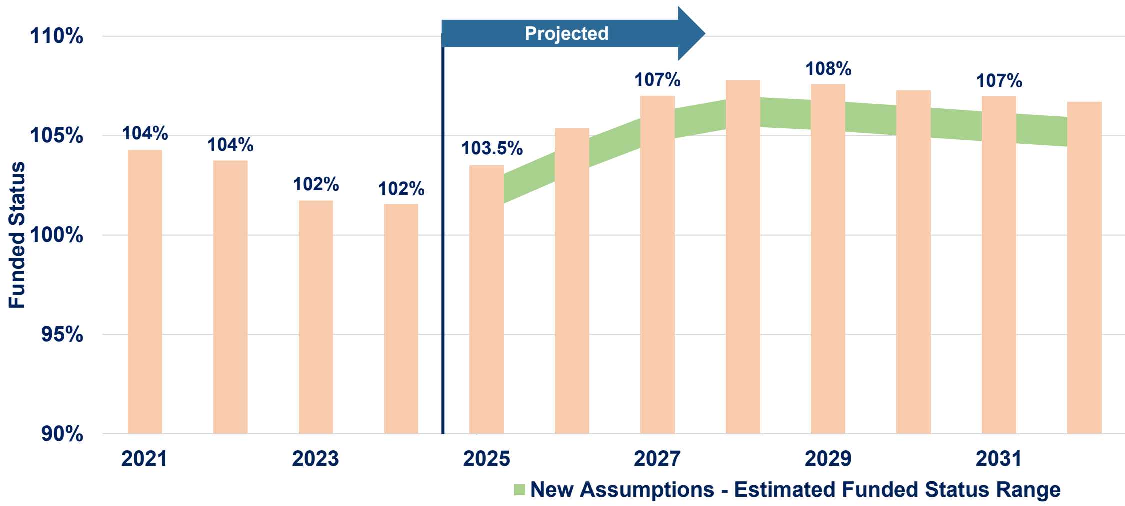





# Funded Status Projection – 9.55% 2025 Return



# Funded Status Projection – Estimated New Assumption Impacts








# Contribution Rates

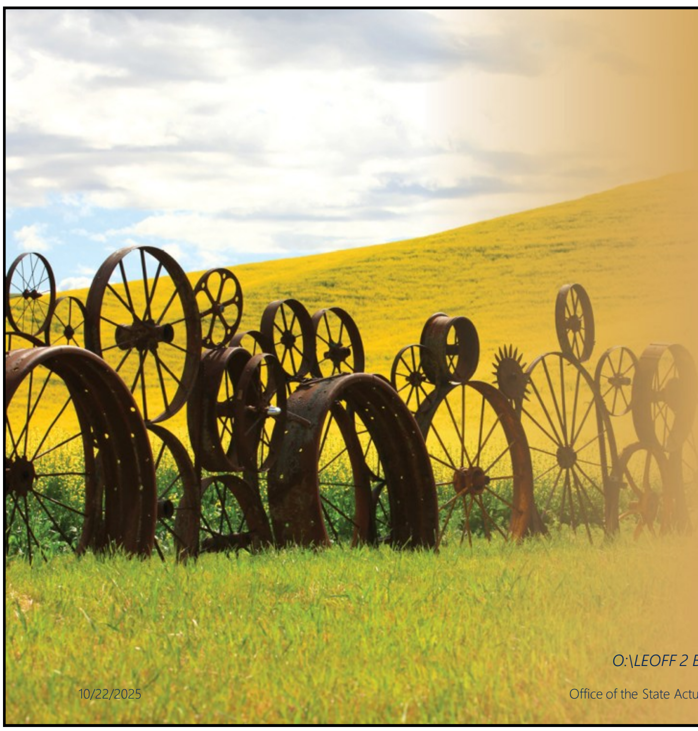
| LEOFF 2 Adopted Contribution Rates | | | |
|---|---|---|---|
| | 2025-27 | 2028 | 2029 |
| Member | 8.53% | 8.66% | 8.80% |
| Employer | 5.12% | 5.20% | 5.28% |
| State | 3.41% | 3.46% | 3.52% |

- The Board adopted contributions based on the 2023 rate-setting valuation
  - Adopted rates for 2028 and 2029 may still be updated next summer with results from the 2025 valuation
- 2025 valuation will reflect any economic and demographic assumptions adopted by the Board

# Summary

- The plan is considered healthy
  - Funded status exceeds 100% measured on June 30, 2024
  - Actuarial value of assets deferring over $1 billion
  - Recognition of deferred gains available to offset negative plan experience or improve future funded status
- Projected funded status expected to improve when reflecting new assumptions and 2025 investment gain
- *2025 Actuarial Valuation Report* available next summer





# Thank You

For questions, please contact
The Office of the State Actuary
360-786-6140
State.actuary@leg.wa.gov

Mitch DeCamp

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# Disclosure

- The valuation results in this presentation are from the *2024 Actuarial Valuation Report* Please see our website for the full report containing the study assumptions, methods, and data used to produce the results in this presentation.
- We relied on the data, assumptions, and methods from our 2024 Valuation Projections Model to estimate future measurements of funded status. Please see the webpage for additional details.
- We prepared the estimated range of funded status impacts resulting from the new economic and demographic assumptions based on independent pricing on the 2023 AVR. Please see the *Preliminary Demographic Experience Study* presentation from the September 24, 2025, LEOFF 2 Board meeting for additional details.
- Mitch DeCamp, ASA, MAAA for the material in this presentation and meets the qualification standards of the American Academy of Actuaries to render the actuarial opinions provided.

LEOFF

Plan 2 Retirement Board

# Board Member Expectations

October 22, 2025

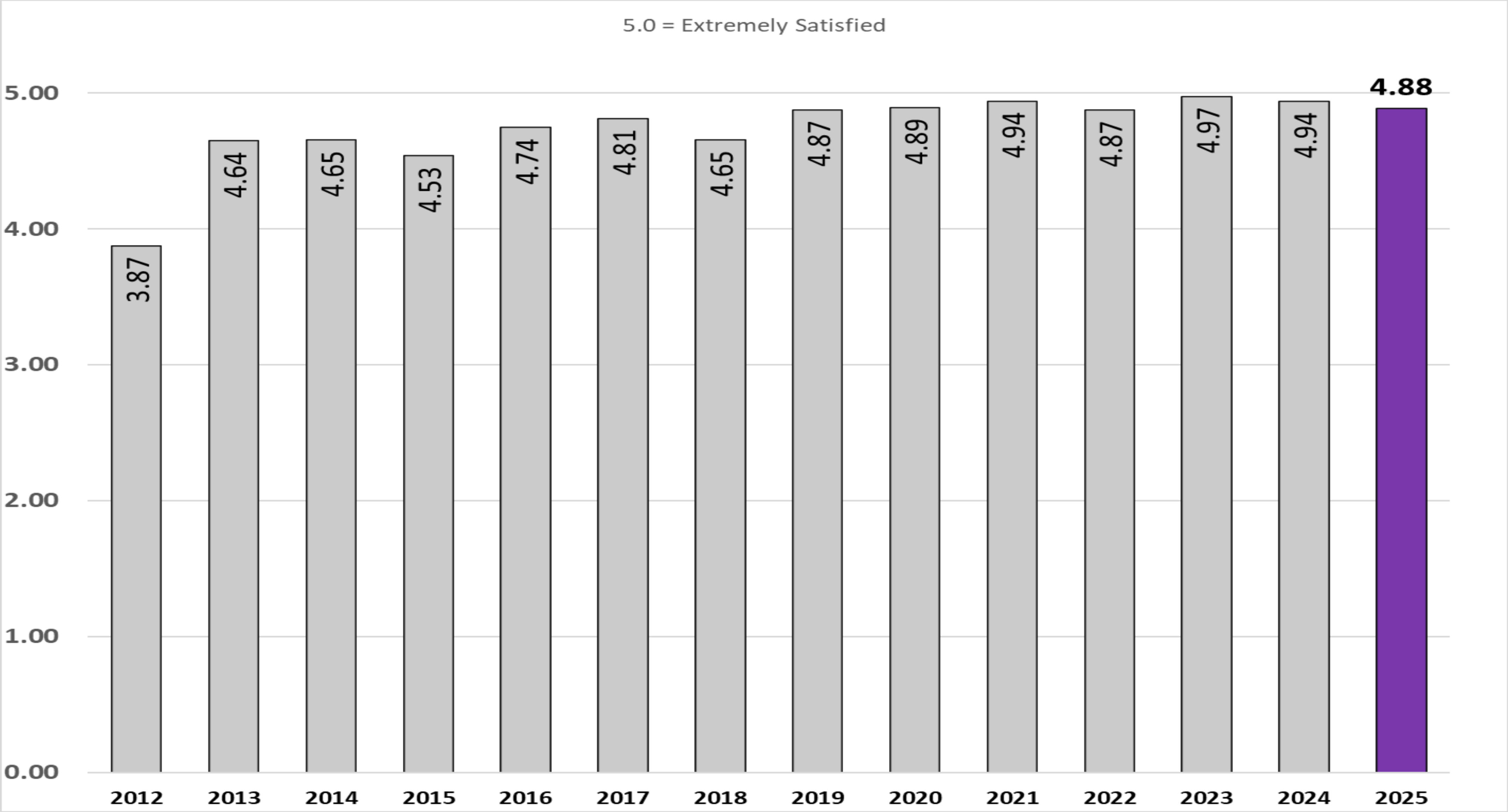
# Excellence Starts with Understanding Expectations

- You are our primary customers
  - Success for the team means meeting or exceeding your expectations
  - The team needs to be clear about Board member expectations as we develop processes to support your mission
  - The team needs feedback to ensure we are on the right track

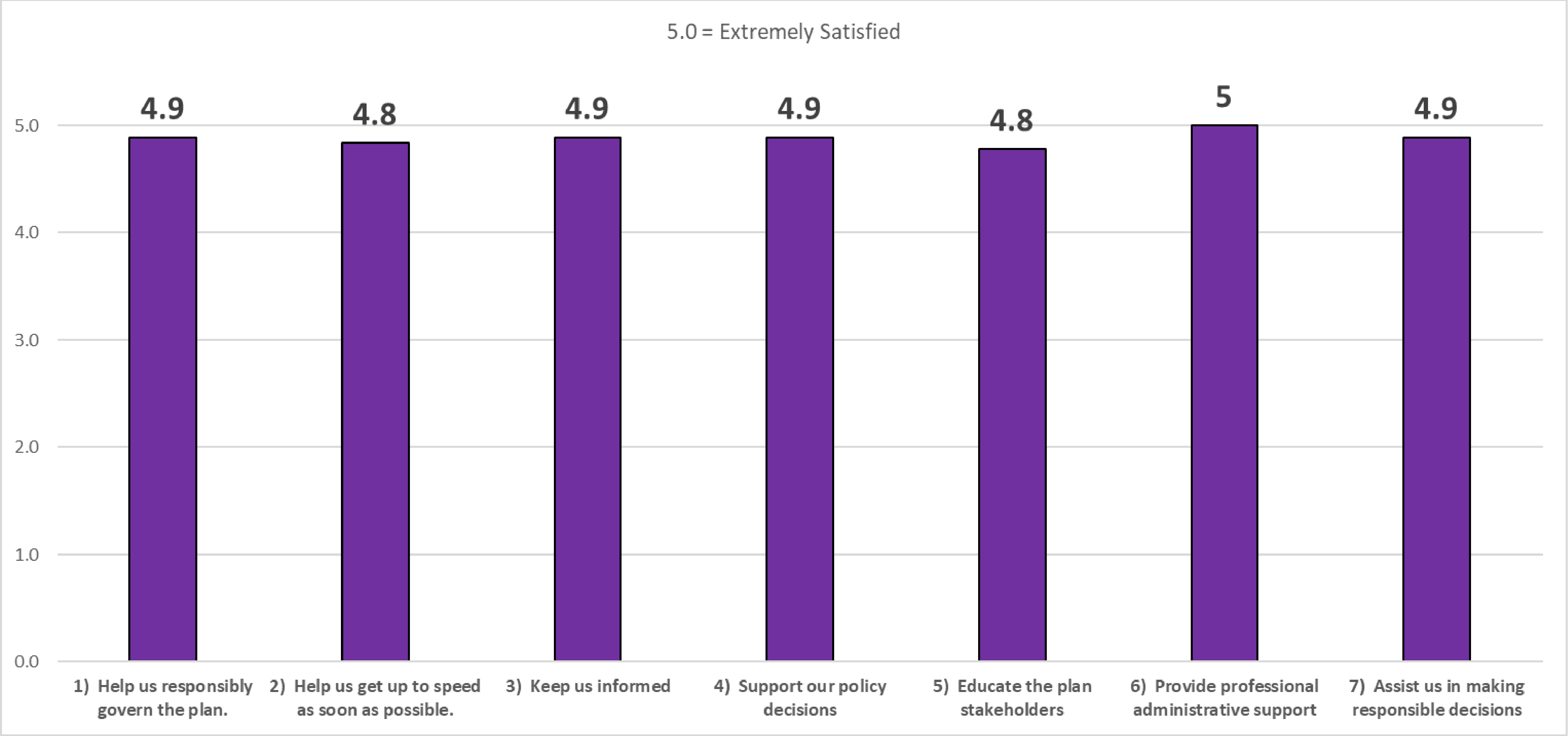
# Board Expectations

- Responsibly govern the plan
- Help us get up to speed as soon possible
- Keep us informed
- Support our policy decisions
- Educate the plan stakeholders
- Provide professional administrative support
- Assist us in making responsible decisions

# Satisfaction by Year 2012 - 2025



# 2025 Satisfaction by Expectation



LEOFF Plan 2 Retirement Board

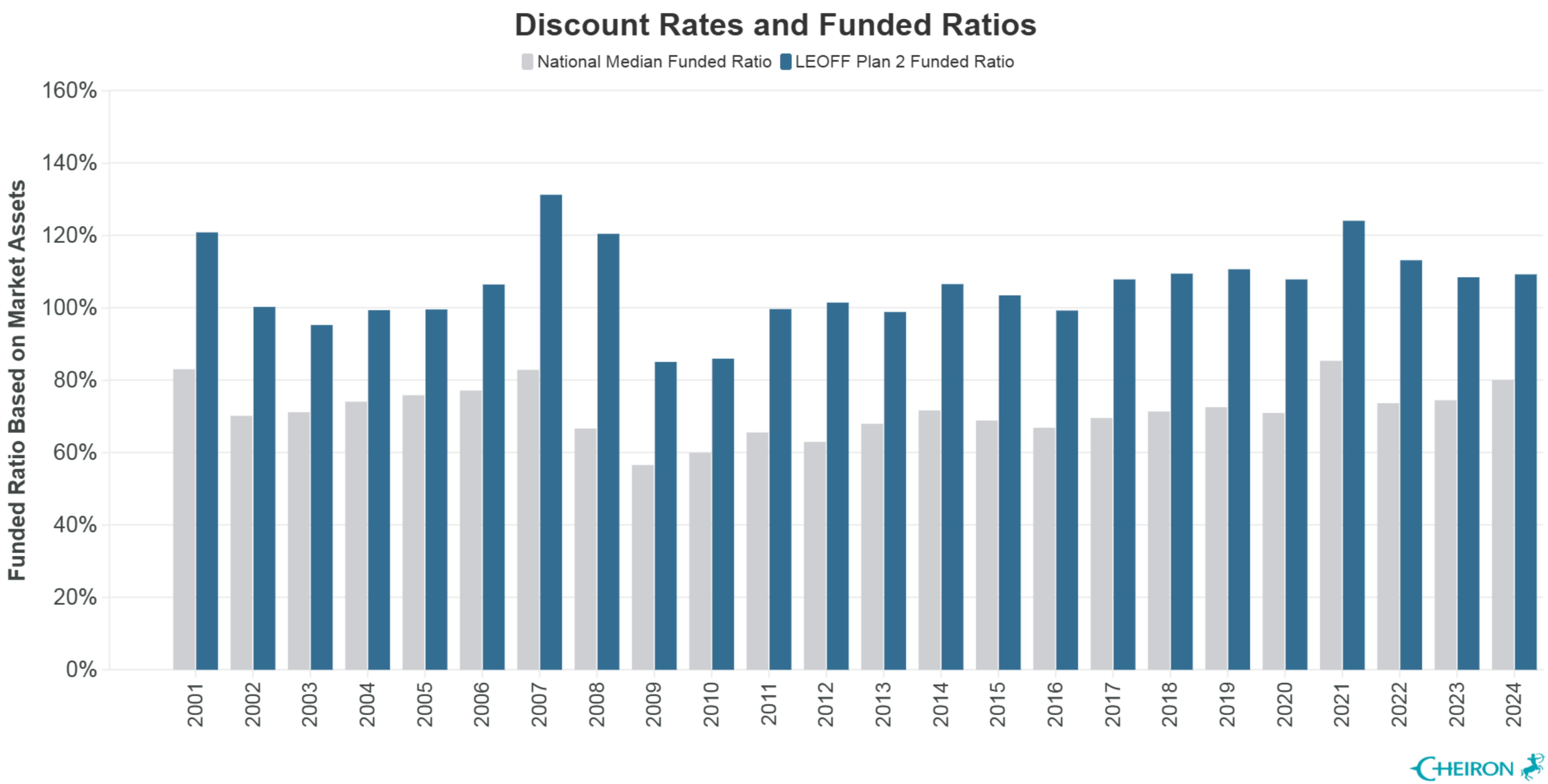
# Questions/Discussion/Next Steps

- Clarity regarding expectations is key to success.
- What improvements will exceed your expectations?
- Have any expectations changed, or new expectations emerged?
- Changes to process?


Law Enforcement Officers' and
Firefighters' Plan 2
Comparisons to National Public Plans

The LEOFF Plan 2 has been consistently one of the best funded public pension plans in the country. Click the teal arrow below to see how the LEOFF Plan 2's funded ratio (blue dot) has compared to the other plans in the Public Plans Database (gray dots).

Plans have reported their funded ratios based on different discount rates, but even if we normalize the discount rates to 7.0% for all years, LEOFF Plan 2 remains significantly better funded than the median public pension plan. The question is why?

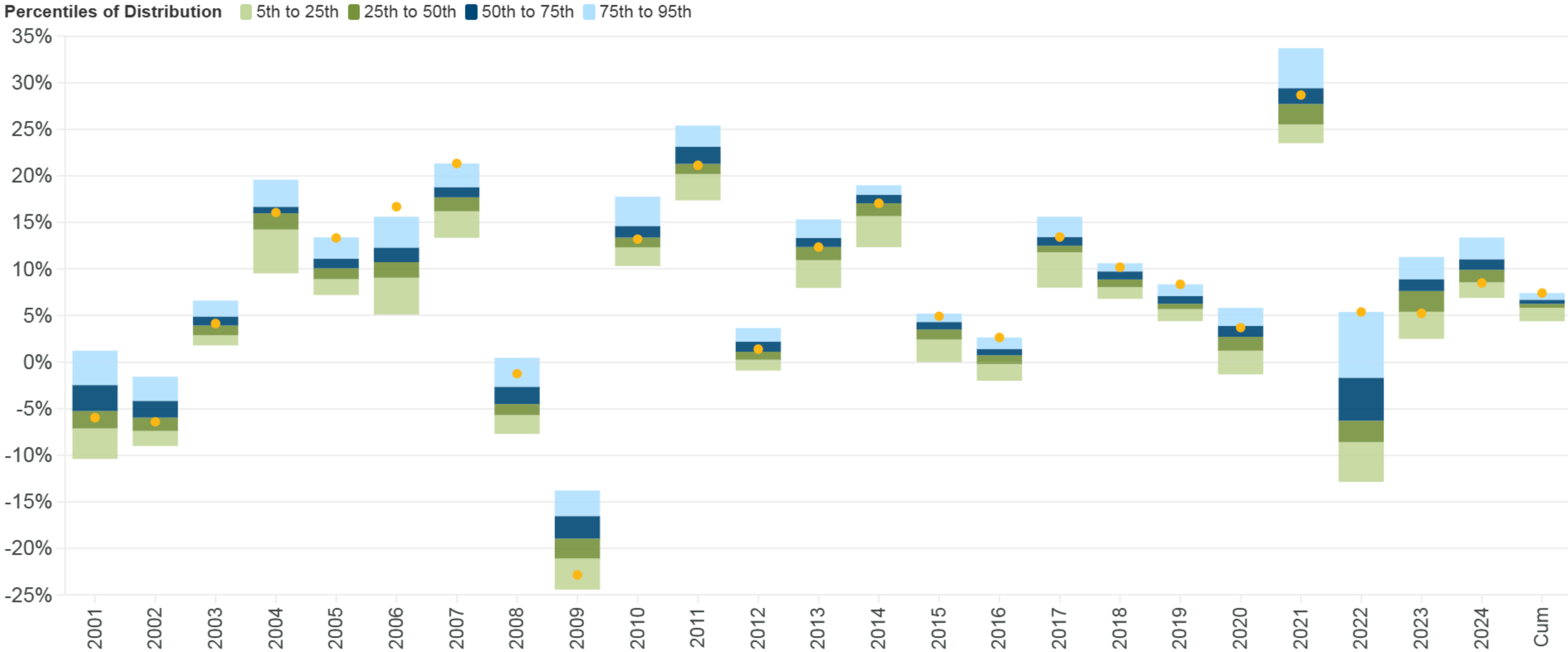


While investment returns for LEOFF Plan 2 have been very good compared to other plans, the difference does not, by itself, explain LEOFF Plan 2's better funded ratios.

## Distribution of 1-Year Investment Returns

Same Fiscal Year as Selected Plan

**Gold Dot =** Washington LEOFF Plan 2

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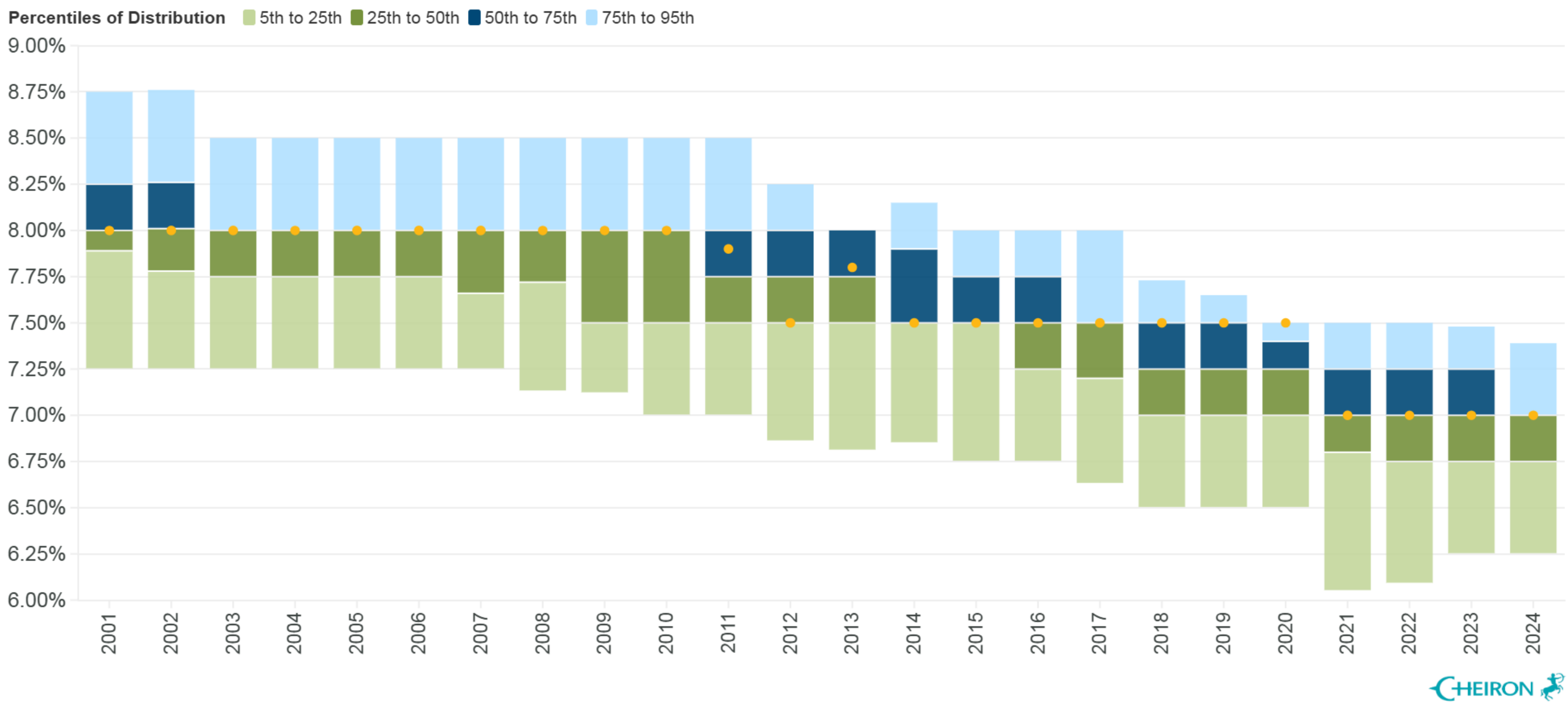
Plans with higher discount rates report higher funding ratios, but LEOFF Plan 2 has used a discount rate near the median of all public plans.

## Distribution of Discount Rates

Gold dot = Washington LEOFF Plan 2

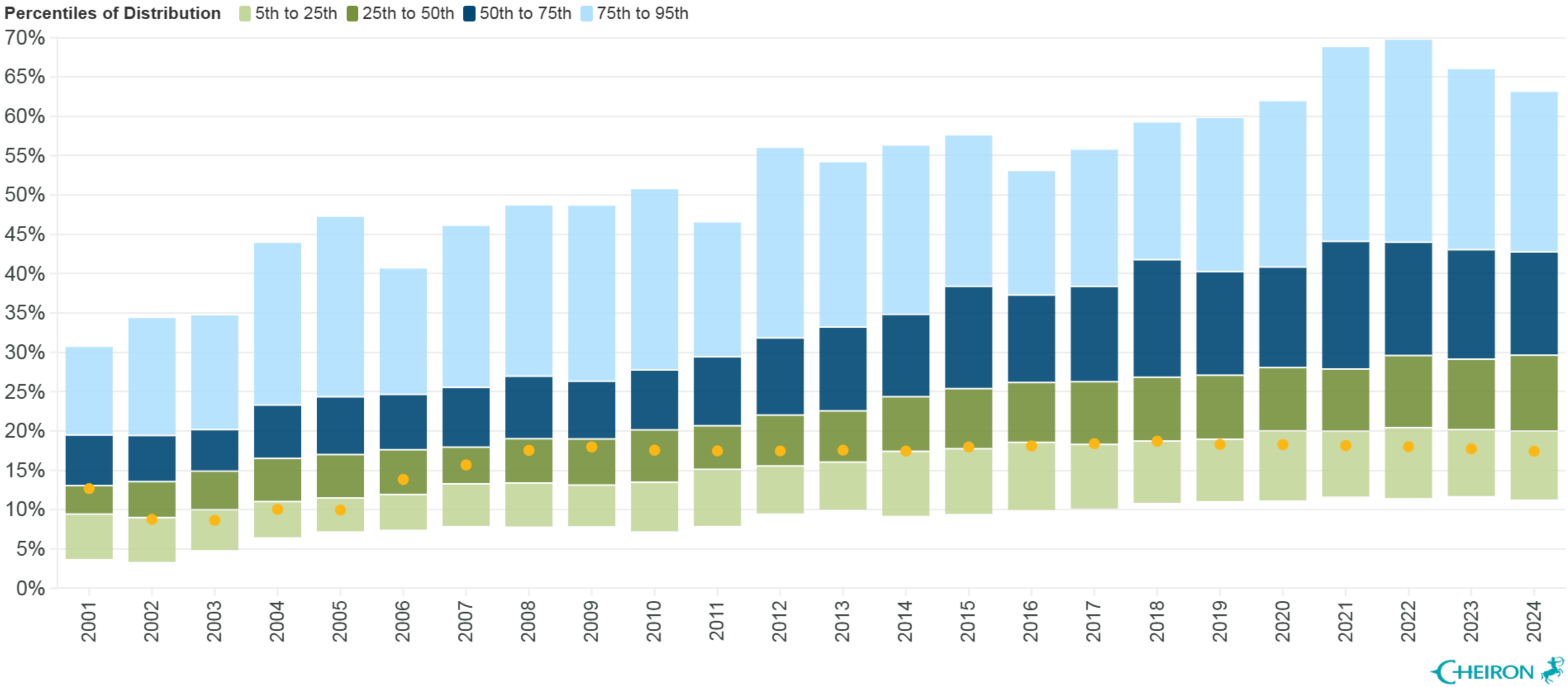


LEOFF Plan 2 has maintained its higher funded status while keeping contribution rates stable and below the median of all public plans. This is somewhat surprising for a safety plan that typically provides higher benefits than many of the non-safety plans included in the Public Plan Data. In this case, however, it is the higher funded status that enables the plan to maintain lower contribution rates.

## Distribution of Total Contribution Rates

Actual Contributions from All Sources / Payroll

Gold dot = Washington LEOFF Plan 2

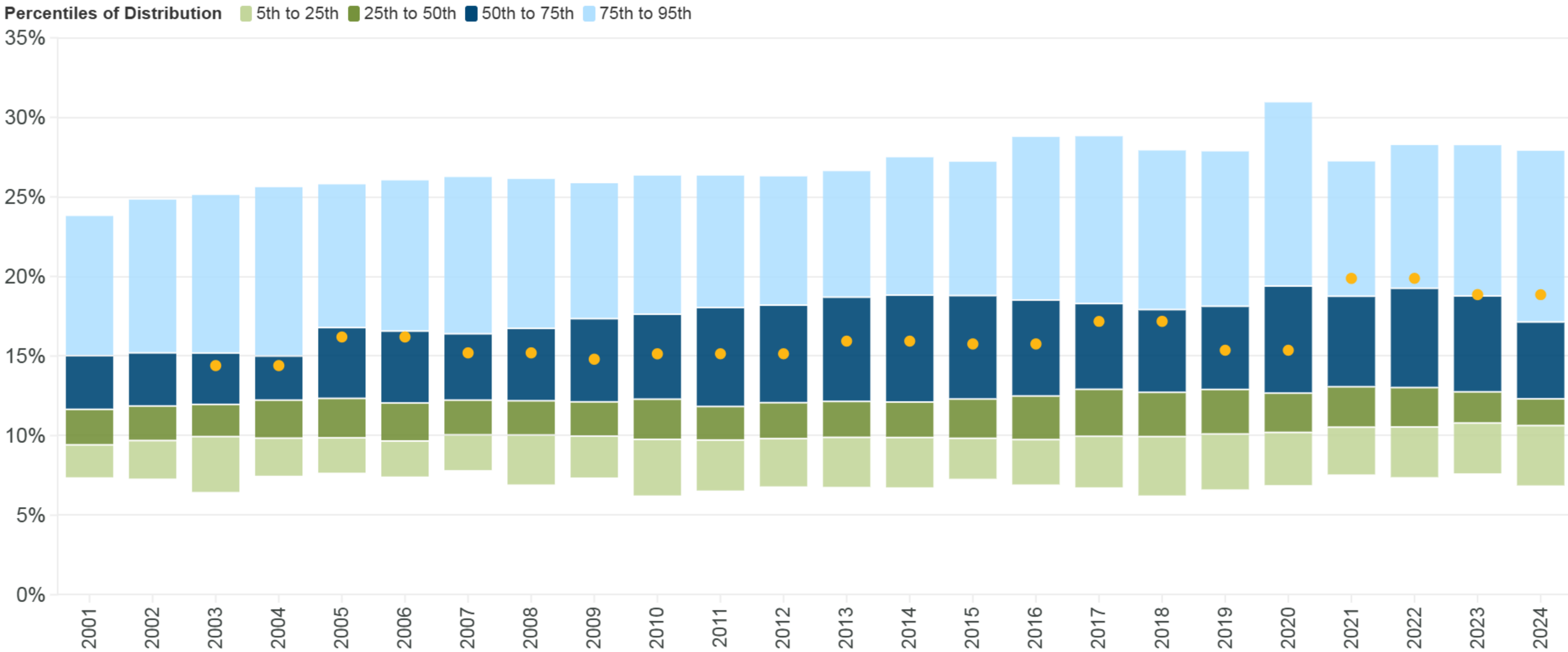


One measure of benefit levels is the total normal cost rate, and LEOFF Plan 2's normal cost rate is higher than most public plans. Again, this difference is likely due to comparing a safety plan to a mix of safety and non-safety plans.

## Distribution of Total Normal Cost Rates

Same Social Security Coverage as Selected Plan

**Gold dot =** Washington LEOFF Plan 2



For contributions to be sufficient, they should generally be greater than the normal cost plus interest on the unfunded - the tread water rate. The Unfunded Paydown Rate is the percentage of payroll that goes to reduce the unfunded or increase the surplus. LEOFF Plan 2 has consistently had a paydown rate greater than 0%, indicating that its contributions have been sufficient on a consistent basis.

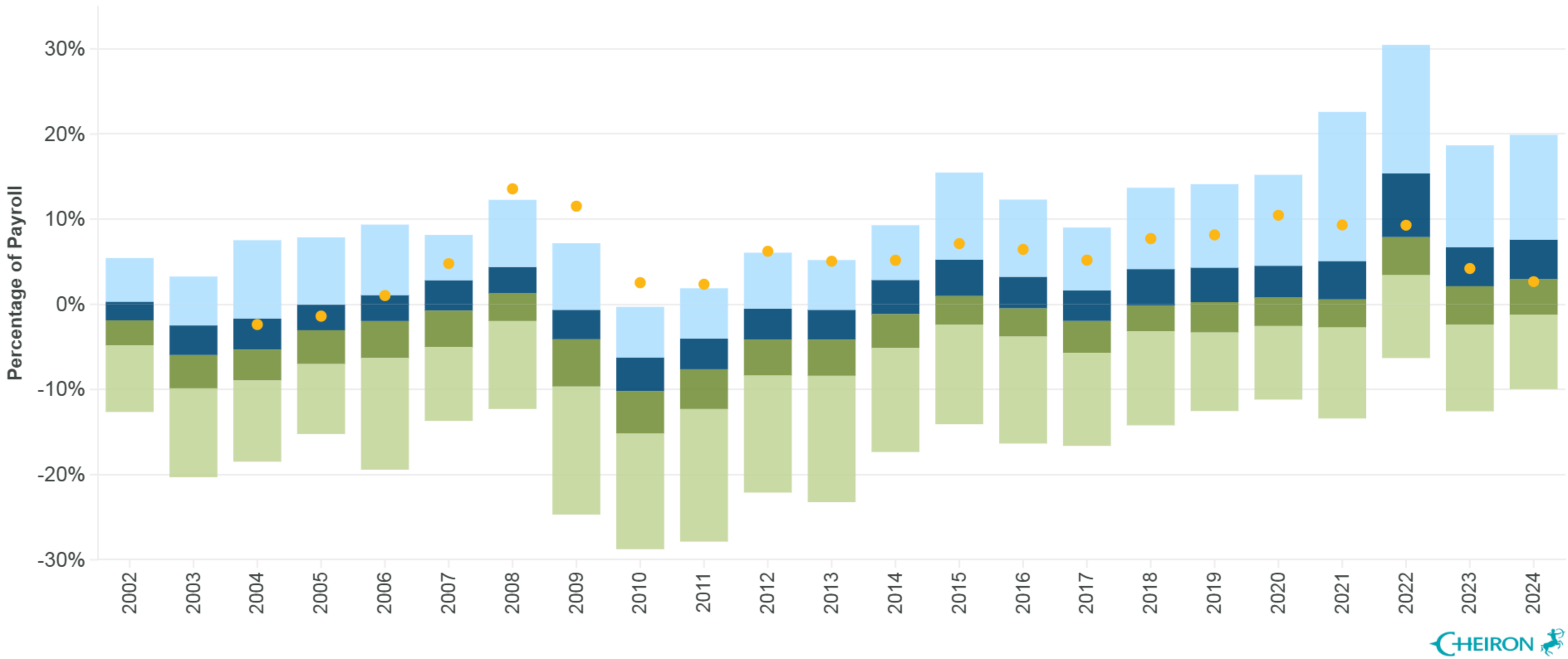
Left Tab

## Distribution of Unfunded Paydown Rates

Unfunded Paydown Rate = Total Contribution Rate - Tread Water Rate

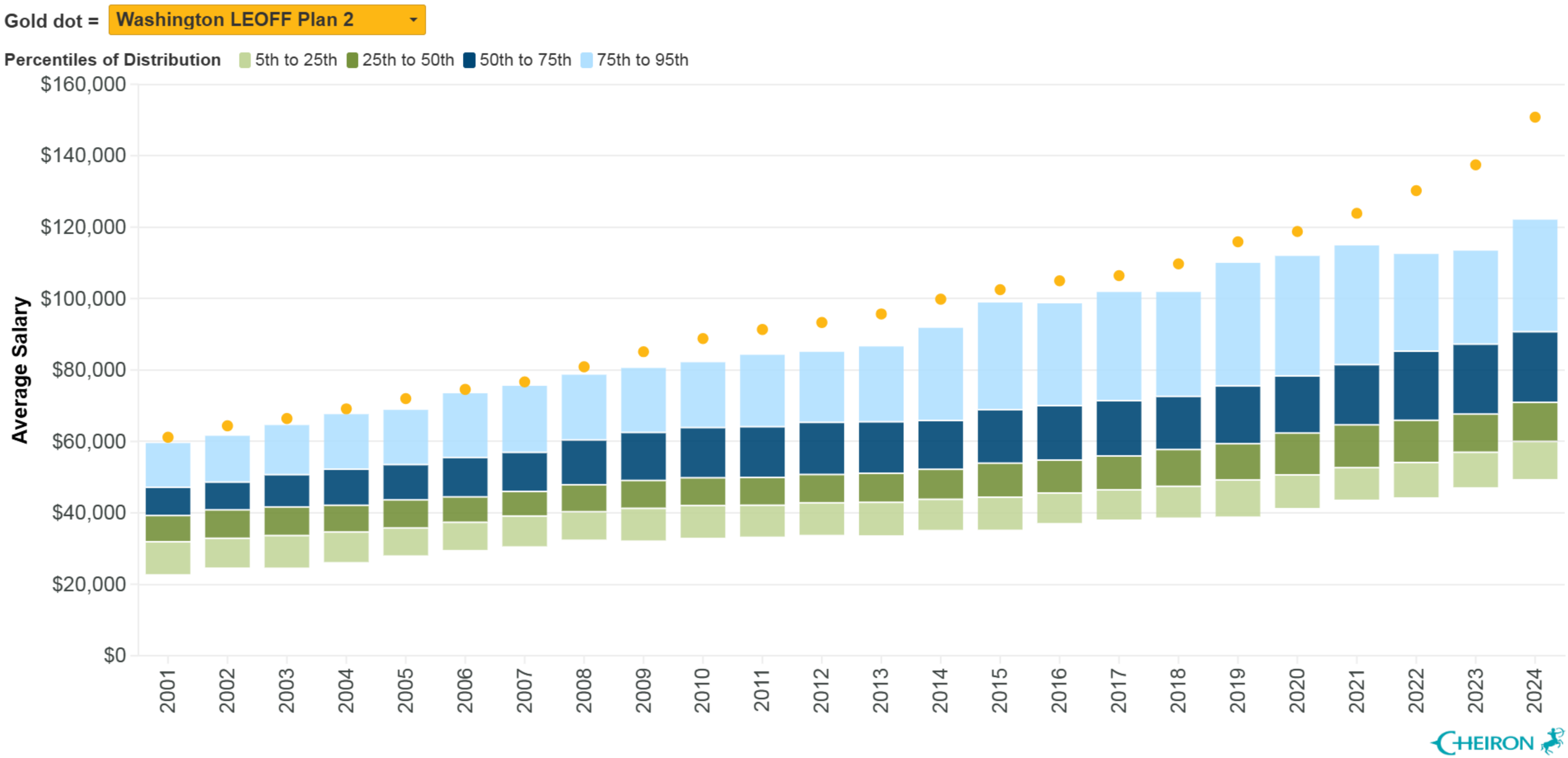
**Gold dot =** Washington LEOFF Plan 2

**Percentiles of Distribution** 5th to 25th 25th to 50th 50th to 75th 75th to 95th



LEOFF Plan 2 also pays higher average salaries than most public plans. This difference is likely a combination of LEOFF Plan 2 being a safety plan and being located in a relatively high cost of living state.

## Distribution of Average Salaries



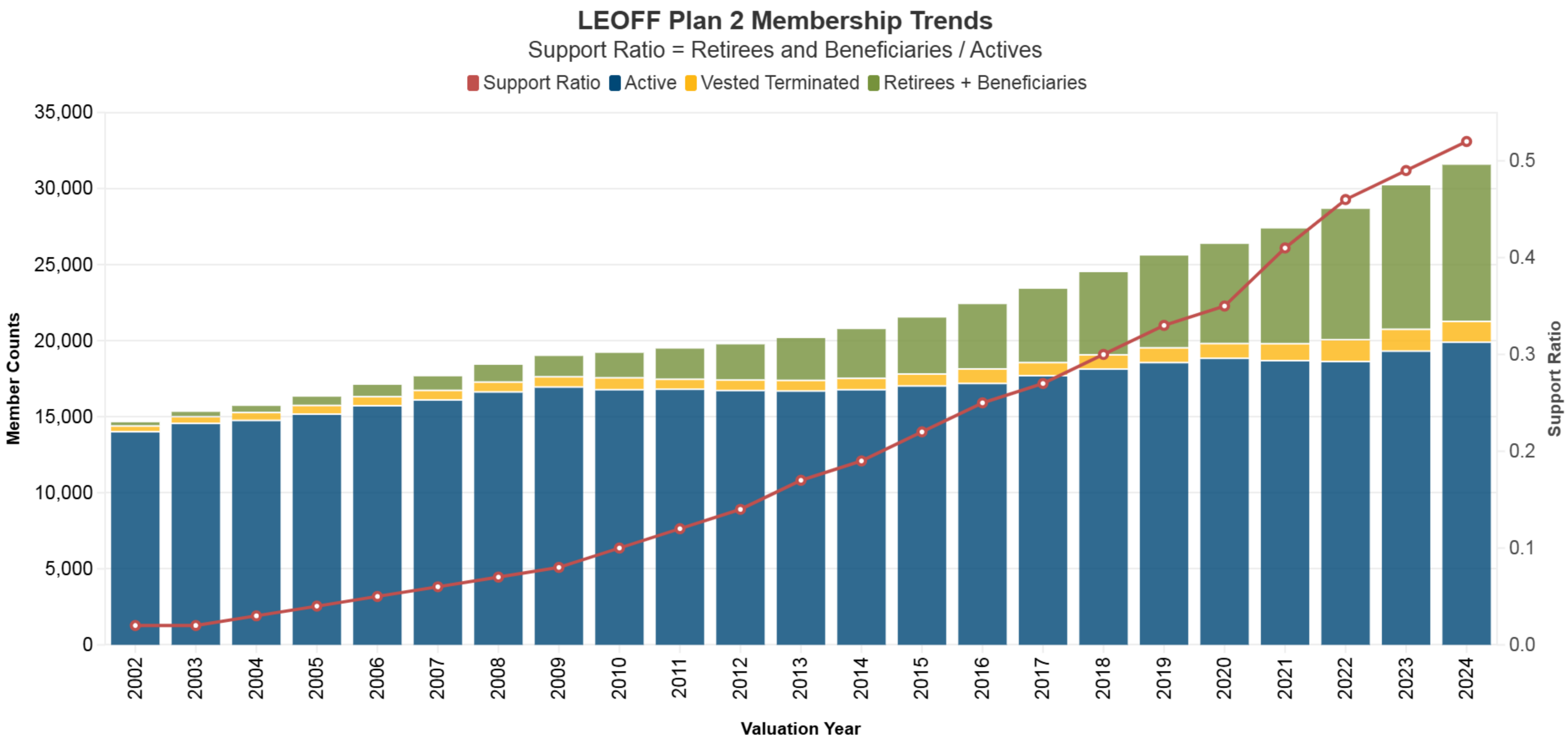
LEOFF Plan 2 has been managed extremely well, but it has been a relatively young plan, which has made it much easier to recover from bad events like the Great Recession. As LEOFF Plan 2 becomes more mature, it will become more sensitive to risks.

## Mature pension plans are more sensitive to risk

Support Ratio = Retirees / Actives

Asset Leverage Ratio = Assets / Payroll

20 years ago, LEOFF Plan 2 had very few retirees to support. Now the retiree population is growing much faster than the active population and the ratio of retirees to active members is increasing rapidly.

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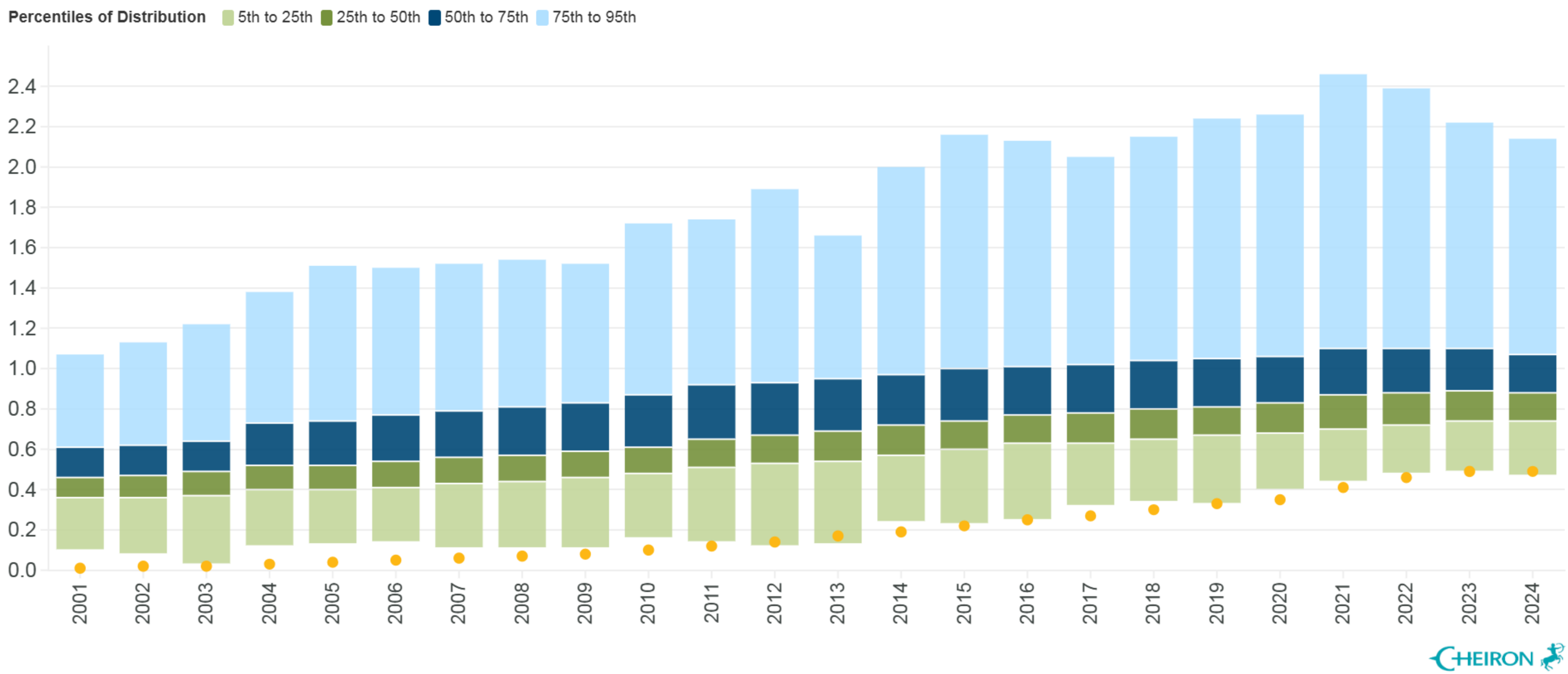
12 of 16

LEOFF Plan 2's Support Ratio remains one of the lowest in the nation, but you can expect it to continue to catch up with other plans as it matures.

## Distribution of Support Ratios

Support Ratio = Retirees / Actives

Gold dot = Washington LEOFF Plan 2



## Asset Leverage Ratio = Market Value of Assets / Payroll

Higher asset leverage ratios indicate a plan is more sensitive to investment risk

High asset leverage ratios are caused by higher funded status, higher benefit levels, and more retirees compared to actives

| Plan | Asset Leverage Ratio | Investment Loss (Compared to Assumed Return) | Investment Loss as a % of Payroll | Interest on Investment Loss as a % of Payroll |
|---|---|---|---|---|
| Plan A | 5 | 10% Loss | 50%<br>(5 x 10%) | 3.5%<br>(50% x 7% Discount Rate) |
| Plan B | 10 | 10% Loss | 100%<br>(10 x 10%) | 7.0%<br>(100% x 7% Discount Rate) |

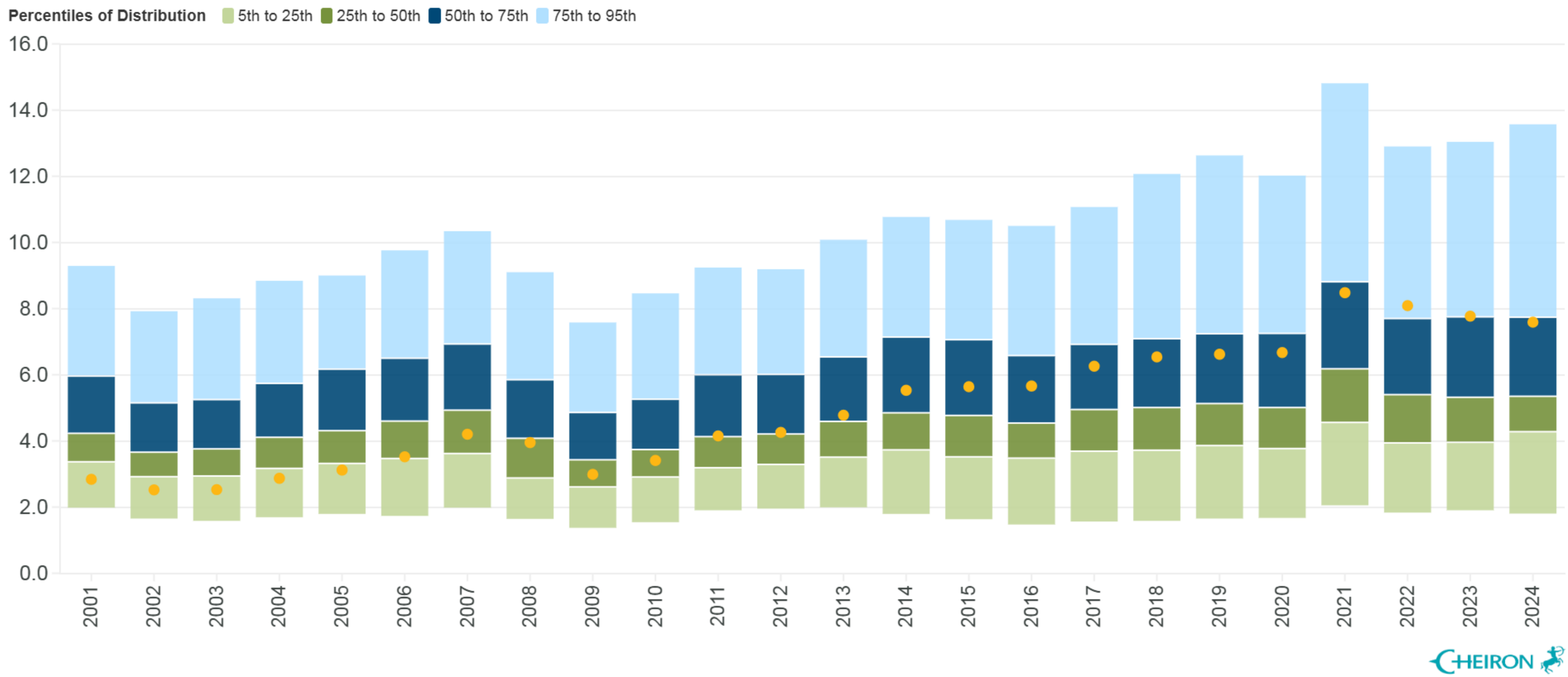
As a percentage of payroll, it will cost Plan B twice as much as Plan A to pay for the same investment loss.

While LEOFF Plan 2 is still a relatively young plan, its asset leverage ratio has already grown to around the 75th percentile of all plans, and you can expect its asset leverage ratio to continue to increase. It is well-funded, has higher-than-average benefits, and its support ratio is continuing to grow.

## Distribution of Asset Leverage Ratios (Open Plans)

Asset Leverage Ratio = Market Value of Assets / Payroll

**Gold dot =** Washington LEOFF Plan 2



## Conclusions

**LEOFF Plan 2 has been managed well**
Good investment returns
Stable and sufficient contributions
Reasonable assumptions

**LEOFF Plan 2's immaturity has been a significant advantage**

**As LEOFF Plan 2 matures, the challenges will increase**

16 of 1 Left Tab

Visit https://cheiron.us/cheironHome/content/resources/databases/public-plans-risk-metrics

# Cheiron's Public Plan Tool

Select a Card to Explore the Public Plan Metrics

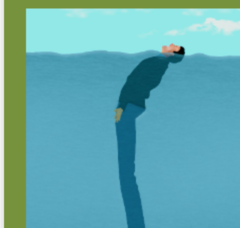
**Assumptions**

**Funded Status**

**Maturity**

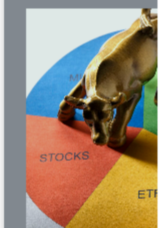
**Normal Cost**

**Tread Water**



**Investment Returns**

**Asset Allc**




Source: Public Plans Data

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Plan 2 Retirement Board

# Succession Planning

October 22, 2025

# Succession Planning

- The plan for the rest of the year
- The plan for session
- The plan for post April 1

# Thank You

Steve Nelsen, Executive Director

(360) 586-2323

steve.nelsen@leoff.wa.gov

Jacob White, Senior Research and Policy Manager

(360) 586-2327

jacob.white@leoff.wa.gov

LEOFF
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# 2026 Proposed Board Meeting Calendar

October 22, 2025

# Background

- The LEOFF 2 Board generally meets on the fourth Wednesday of each month.
  - Exceptions can be made for Stakeholder Outreach, Fiduciary Education Conferences, and State Holidays.

# 2026 Board Meetings

LEOFF
Plan 2 Retirement Board

### JANUARY

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| 18 | 19 | 20 | **21** | 22 | 23 | 24 |
| 25 | 26 | 27 | 28 | 29 | 30 | 31 |

### FEBRUARY

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### MARCH

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| 28 | 29 | **30** | | | | |

### JULY

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| 19 | 20 | 21 | **22** | 23 | 24 | 25 |
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### AUGUST

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### SEPTEMBER

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### OCTOBER

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### NOVEMBER

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### DECEMBER

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| 27 | 28 | 29 | 30 | 31 | | |

**MEETING LOCATION:** WSIB 2100 Evergreen Park Dr SW Olympia, WA 98502 and virtually via Microsoft Teams
**CONTACT:** Phone: 360.586.2320 | **EMAIL:** recep@leoff.wa.gov

LEGISLATIVE SESSION
BOARD MEETING DATES
STATE HOLIDAYS

| LEGISLATIVE SESSION |
|---|
| BOARD MEETING DATES |
| STATE HOLIDAYS |

# 2026 EVENT CALENDAR (DRAFT)

| FIDUCIARY EDUCATION | STAKEHOLDER OUTREACH |
|---|---|
| **NAPPA WINTER** (NASHVILLE, TN) I February 18-20, 2026 | **WACOPS WINTER** (OLYMPIA, WA) I February 4-6, 2026 |
| **NCPERS ACE.** (LAS VEGAS, NV) I May 17-20, 2026 | **WACOPS SPRING** (BLAINE, WA) I May 7-8, 2026 |
| **NAPPA LEGAL ED.** (GRAND RAPIDS, MI) I June 16-19, 2026 | **WACOPS FALL** (SPOKANE, WA) I September 16-18, 2026 |
| **NASRA ANNUAL** (BOSTON, MA) I August 8-12, 2026 | **WSCFF KELLY L. FOX** (OLYMPIA, WA) I January 26-27, 2026 |
| **NCPERS FALL** (FORT LAUDERDALE, FL) I October 26-29, 2026 | **WSCFF EDU.** (WENATCHEE, WA) I April 21-23, 2026 |
| **IFEBP ANNUAL** (NEW ORLEANS, LA) I October 25-28, 2026 | **WSCFF ANNUAL** (KENNEWICK, WA) I June 23-25, 2026 |

**JANUARY**

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**FEBRUARY**

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**MARCH**

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| 22 | 23 | 24 | 25 | 26 | 27 | 28 |
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**APRIL**

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|---|---|---|---|---|---|---|
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| 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 26 | 27 | 28 | 29 | 30 | | |

**MAY**

| S | M | T | W | T | F | S |
|---|---|---|---|---|---|---|
| | | | | | 1 | 2 |
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| 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| 31 | | | | | | |

**JUNE**

| S | M | T | W | T | F | S |
|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| 28 | 29 | 30 | | | | |

**JULY**

| S | M | T | W | T | F | S |
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| 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 26 | 27 | 28 | 29 | 30 | 31 | |

**AUGUST**

| S | M | T | W | T | F | S |
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| 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| 23 | 24 | 25 | 26 | 27 | 28 | 29 |
| 30 | 31 | | | | | |

**SEPTEMBER**

| S | M | T | W | T | F | S |
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| 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| 27 | 28 | 29 | 30 | | | |

**OCTOBER**

| S | M | T | W | T | F | S |
|---|---|---|---|---|---|---|
| | | | | 1 | 2 | 3 |
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| 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 25 | 26 | 27 | 28 | 29 | 30 | 31 |

**NOVEMBER**

| S | M | T | W | T | F | S |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| 29 | 30 | | | | | |

**DECEMBER**

| S | M | T | W | T | F | S |
|---|---|---|---|---|---|---|
| | | 1 | 2 | 3 | 4 | 5 |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| 27 | 28 | 29 | 30 | 31 | | |

# Next Steps

- No action required today.
- Board will adopt the 2026 board meeting dates at the November 19th meeting.

# Thank You

Questions?

LEOFF
Plan 2 Retirement Board

# Executive Director Evaluation 2025

October 22, 2025

# 2025 Evaluation Process

- Evaluation Survey sent out November 3
- Responses due back by November 14
- Compiled response report sent out by December 10
- Evaluation in executive session at December 17 meeting
- 2026 Goals

# Thank You

Karen Durant

Senior Research and Policy Manager

(360) 586-2325

karen.durant@leoff.wa.gov

**From:** jasonyantzer@gmail.com <jasonyantzer@gmail.com>
**Sent:** Wednesday, February 5, 2025 5:29 PM
**To:** DRS Contact Center <drs.medcontact@drs.wa.gov>
**Subject:** OTHER

Member ID: 878757
Name: Jason A. Yantzer
Email: jasonyantzer@gmail.com
System/Plans: LEOFF 2 PERS 2

I am a dual member of both LEOFF 2 and PERS 2. When I was employed and qualified for the PERS 2 retirement, my employer only paid into the retirement for 9 months of the 3 years that I was employed. I requested an investigation to look into recovering these benefits. You performed the investigation and denied my request. The investigation found that I qualified for the benefit, however, it was optional for the employer to pay into the retirement plan. Currently, my legislator and the LEOFF 2 board are attempting to craft legislation to fix this issue. They are requesting the denial letter and reason for the denial. Can you please locate the letter and sent it to me? They are currently in legislation session and need it asap to move forward.

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**From:** Jason Yantzer <jasonyantzer@gmail.com>
**Sent:** Thursday, February 6, 2025 6:18 PM
**To:** Nelsen, Steve (LEOFF) <steve.nelsen@leoff.wa.gov>; Dan Bronoske <Dan.Bronoske@westpierce.org>
**Subject:** Fwd: OTHER

External Email

Steve,

Here is my denial letter from DRS. I hope this helps!

Jason Yantzer

[redacted]

On Wed, Feb 12, 2025 at 4:20 PM Nelsen, Steve (LEOFF) <steve.nelsen@leoff.wa.gov> wrote:

Jason,

Thank you for sending your denial letter. I am clear on what the issue is. It will take a statutory change.

When an employer opts to join PERS they have a choice whether to join prospectively or to include past service credit. Your employer chose the prospective option in 1996. That is not uncommon for employers because of the cost of retroactive service credit. So, the DRS denial of your request for this service was correct.

One possibility for statutory change would be to provide a new option in statute that in the event the employer chooses to provide service credit prospectively only, the member has the option to purchase past service with that employer by paying both the member and employer contributions. There would still be some cost and legal issues but it might work. There are other types of service where this member option approach is used.

I hope this is helpful.

Steve