

Washington State

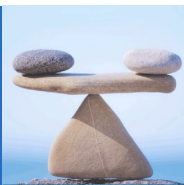
2023 RESTATED ACTUARIAL VALUATION

Volunteer Fire Fighters' and Reserve Officers' Relief and Pension Fund

October 2025



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Actuarial Certification Letter Volunteer Fire Fighters' and Reserve Officers' Relief and Pension Fund Restated Actuarial Valuation As of June 30, 2023

October 2025

This report documents the results of an actuarial valuation of the Volunteer Fire Fighters' and Reserve Officers' Relief and Pension Fund (VFFRPF) defined under [Chapter 41.24](#) of the Revised Code of Washington (RCW). We prepared this report for the Board for Volunteer Fire Fighters and Reserve Officers (the Board) for the primary purpose of determining contribution requirements for the pension and relief benefits based on a June 30, 2023, measurement date, consistent with the Board's adopted funding policy. This valuation also provides information on the funding progress and developments in the plan since the prior valuation report. This valuation report should not be used for other purposes. Please replace this report with a more recent valuation when available.

The report is an update of the [2023 VFFRPF Actuarial Valuation](#) letter submitted on October 4, 2024. The prior June 30, 2023, valuation was performed by rolling-forward the liabilities from the [2022 VFFRPF Actuarial Valuation Report](#) (VAVR). For this 2023 Restated Valuation, we relied on June 30, 2023, census data. This report was prepared in lieu of the planned 2024 VAVR to accommodate financial reporting requirements and the Board's transition to new data software. In other words, certain results presented in this report will differ from those communicated last year (under the same measurement date).

Future actuarial measurements may differ from the current measurements presented in this report if plan experience differs from that anticipated by the assumptions, or if changes occur in the methods, assumptions, plan provisions, or applicable law. We provide commentary on risk for the plan to help a reader understand how actual future measurements may differ from our expected future measurements and their potential impacts.

The valuation results summarized in this report involve calculations that require assumptions about future economic and demographic events. In our opinion, all assumptions, methods, and calculations used in the underlying valuation are reasonable and appropriate for the primary purpose stated above. However, the use of another set of assumptions and methods could also be reasonable and could produce materially different results. Actual results may vary from our expectations.

We applied economic and demographic assumptions consistent with our most recent experience studies – the [2021 Pension Experience Study](#), [2022 VFFRPF Economic Experience Study](#), and [2024 Relief Experience Study](#). In our opinion, the combined effect of



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all the assumptions used in this funding valuation to calculate actuarially determined contribution rates is expected to have no significant bias.

According to the [Actuarial Standard of Practice \(ASOP\) No. 4 – Measuring Pension Obligations And Determining Pension Plan Costs Or Contributions](#), a “contribution allocation procedure” is defined as a procedure that determines the actuarially determined contributions for a plan. The procedure uses an actuarial cost method and may use an asset valuation method, an amortization method, or an output smoothing method.

Our office provided advice to the Board on the development of the contribution allocation procedures and the Board prescribed the contribution allocation procedures in this report including prescribed amortization and asset valuation methods. In our opinion, all the methods under the contribution allocation procedures are reasonable and produce reasonable actuarially determined contributions. The combination of the contribution allocation procedures and the additional sources of revenue beyond employee/employer contributions (i.e., Net Fire Insurance Premium Taxes [FIPT]) are consistent with the plan accumulating sufficient assets to pay benefit payments when due assuming all assumptions are realized. However, the Net FIPT comprises approximately 90% of plan contributions, so a change in this funding source could materially impact funding of this plan.

The Board prescribed the use of the Entry Age Normal (EAN) actuarial cost method to determine contribution requirements for the pension benefits and the Aggregate actuarial cost method for the relief benefits. These are standard actuarial cost methods applied in a complementary but sufficient manner. As of the measurement date of this valuation, the pension and relief benefits have a funded status of at least 100% and we, based on our professional judgment, expect them to retain these funding levels in future years. Given this, neither has an expected Unfunded Actuarial Accrued Liability (UAAL).

The asset smoothing method was developed to address the volatility of actuarially determined contributions under the actuarial cost methods when used in combination with the existing asset allocation policy. The combination of the current asset smoothing method with any other funding method or asset allocation policy may not be appropriate. In addition, our office consulted with the Board in determining how to allocate assets between the pension and relief benefits. In our opinion, the asset allocation procedure is reasonable for purposes of funding the pension and relief benefits since it prioritizes allocation of assets to the pension benefits which are contractual, whereas not all relief benefits are contractual.

When calculating actuarially determined contributions in this valuation, we did not consider the period between the measurement date and collection of contributions based on this actuarial valuation.

The Board provided us with member, beneficiary, and relief benefit data as of June 30, 2023. We checked the data for reasonableness as appropriate based on the purpose of the valuation. The Washington State Investment Board and the Office of the State Treasurer provided financial and asset information as of June 30, 2023. An audit of the data and financial information 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 purposes of this valuation.



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The Board and the Office of the State Actuary are actively working together to further improve the quality of the data. We use this data for experience studies to set the assumptions upon which the projected costs of the plan are based. In addition, continued improvement in the quality of the participant data will increase the reliability of future valuation results.

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 extra advice and explanations as needed.

Sincerely,

Lisa A. Won, ASA, FCA, MAAA
Deputy State Actuary

Frank Serra, ASA, MAAA
Actuary

2023 Restated VFFRPF Actuarial Valuation

I. Summary of Key Results

I. SUMMARY OF KEY RESULTS

Calculated and Adopted Contribution Rates

Consistent with current Board funding policy, we calculate the per-person level dollar contribution rate needed to pre-fund pension benefits using the EAN Funding Method. This rate includes the normal cost rate, plus a rate to amortize the UAAL. We calculate the per-person level dollar contribution rate needed to pre-fund relief benefits using the Aggregate Funding Method.

As of the June 30, 2023, measurement date of this report, Reserve Law Enforcement Officers (RLEOs) were still part of the combined retirement plan along with Emergency Medical Technicians (EMTs) and Volunteer Fire Fighters (VFFs). In the next report, the 2025 VAVR, we will have two separate retirement plans (VFFs/EMTs and RLEOs), due to passage of [Engrossed House Bill 1336](#) (Chapter 73, Laws of 2023), which will require separate contribution rate calculations for each plan.

The following table shows the calculated contribution rates based on the 2023 Restated Valuation, along with the rates from the 2022 VAVR.

Actuarially Determined Annual Contributions per Person		
Valuation Year	2022	2023
Pension Rate		
Normal Cost Rate	\$123	\$124
UAAL Rate	0	0
Total Pension Rate	\$123	\$124
Relief Rate		
Normal Cost Rate	\$66	\$2

The following table shows the actual annual contributions, per person, collected by the Board for the Calendar Years (CY) 2024 and 2025. The VFF contributions are set in statute, but the Board reviews contributions for RLEOs and EMTs every fall. Per [RCW 41.24.030](#), employers of RLEOs and EMTs pay the full cost of their benefits.

Actual Annual Contributions per Person		
CY	2024	2025
VFF		
Pension Rate		
Member Fee	\$30	\$45
Employer Fee	30	45
Relief Rate		
Employer Fee	\$30	\$50
RLEOs and EMTs		
Pension Rate		
Member Fee	\$30	\$45
Employer Fee	110	95
Relief Rate		
Employer Fee	\$240	\$240

2023 Restated VFFRPF Actuarial Valuation

I. Summary of Key Results

The CY 2025 rates increased for employers of VFFs and all members consistent with [Engrossed Substitute Senate Bill \(ESSB\) 5829](#) (Chapter 144, Laws of 2020). Under this law change, statutory rates were modified following the February 1, 2024, implementation of benefit enhancements.

Funded Status

Funded status is one of many measures that helps explain the health of a retirement plan. A history of funded status measured consistently over a defined period helps readers evaluate a plan's funding progress over time. The funded status represents the portion of the Actuarial Accrued Liability (AAL) covered by today's actuarial assets. A plan with a 100% funded status has one dollar in actuarial assets for each dollar of accrued liability at the valuation date. A plan with a funded status of at least 100% is generally considered to be on target with its financing plan. However, a plan more/less than 100% funded is not automatically considered over-funded/at-risk.

The following table displays the funded status for the combined pension and relief benefits.

Combined Pension and Relief Funded Status		
(Dollars in Thousands)	2022	2023
a. Entry Age Normal Accrued Liability	\$263,135	\$262,409
b. Actuarial Value of Assets	\$271,089	\$272,992
c. Unfunded Liability (a - b)	(7,954)	(10,583)
d. Funded Status (b / a)	103%	104%

Note: Totals may not agree due to rounding.

Key Takeaways Since 2022 VAVR

We did not observe a material change in average demographics of the plan members, and we continue to observe a downward trend in active volunteer headcounts.

The 11.9% annual return on the Market Value of Assets (MVA) exceeded our 6% assumption; however, the 2.8% annual return for the Actuarial Value of Assets (AVA) fell below our expectation as the plan continues to recognize deferred asset losses.

2023 Restated VFFRPF Actuarial Valuation

II. Actuarial Exhibits

II. ACTUARIAL EXHIBITS

Participant Data

The table below summarizes participant data used in the actuarial valuation for the plan year ending June 30, 2023.

June 30, 2023, Participant Data		
	Pension	Relief
Actives		
Number of Active Members	7,870	9,466
Average Age	43.0	42.3
Average Years of Service	10.3	9.4
Inactives		
Number of Retirees/Beneficiaries	4,842	16
Average Age	76.3	68.8
Average Annual Benefit	\$2,378	\$27,380
Number of Terminated Vested Members*	5,703	N/A
Average Age	60.7	
Average Years of Service	15.7	

**271 Terminated Vested Members were excluded from our valuation due to these participants exceeding 95 years of age. Please see the 2022 VAVR for additional information on this methodology.*

We did not include the Age and Membership Service Distribution tables in this report, but the tables have similar distributions as the 2022 VAVR.

Liabilities

The following table summarizes key measures of actuarial liability for all participants (VFFs, EMTs, and RLEOs). The Present Value of Fully Projected Benefits (PVFB) represents the total expected value of all future benefit payments for all current members, discounted back to the valuation date using the valuation interest rate. The Accrued Liability identifies the portion of the PVFB that has been accrued or “earned” as of the valuation date based on the EAN actuarial cost method.

Actuarial Liabilities – All Participants				
(Dollars in Thousands)	Pension Benefits		Relief Benefits	
	EAN AAL	PVFB	EAN AAL	PVFB
Active Members	\$62,861	\$67,630	\$3,115	\$13,793
Inactive Members	\$190,912	\$190,912	\$5,521	\$5,521
2023 Total	\$253,773	\$258,542	\$8,636	\$19,314
2022 Total	\$254,055	\$258,878	\$9,080	\$20,087

Note: Totals may not agree due to rounding.

The above expected plan obligations would be lower (or higher) if a different set of assumptions were used. An assumption we use that materially impacts plan obligations is the annual investment rate of return assumption. The calculated plan obligations rely on an annual investment rate of return of 6%. For information on how the results change under a different annual investment rate of return assumption, please see the **Funded Status Under Variable Interest Rate Assumptions** section.

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II. Actuarial Exhibits

This report also includes a projection of the expected benefit payments. Please see the **Appendix** for these tables split by the pension and relief benefits. The **Appendix** also contains the liabilities associated with RLEOs, which will be standard disclosures starting with the 2025 VAVR.

Assets

The following table displays the assets that were used in this valuation. Consistent with Board funding policy, the AVA are first allocated to pensions up to the AAL for the pension benefits with any remaining assets allocated to the relief benefits.

Assets as of June 30, 2023 (Dollars in Thousands)	
MVA	\$240,985
AVA	\$272,992
Portion Allocated to Pension Benefits	\$253,773
Portion Allocated to Relief Benefits	\$19,219

Note: Totals may not agree due to rounding.

The MVA and AVA have not changed since the prior 2023 Valuation. Please see the 2023 VFFRPF Actuarial Valuation letter for additional asset information.

Contribution Rates

The tables in this section display the development of the normal cost and UAAL contribution rates under the prescribed funding method for each applicable set of benefits.

Development of Pension Normal Cost Rate (Dollars in Thousands)	
a. Present Value of Fully Projected Benefits (PVFB)	\$258,542
b. Entry Age Normal Actuarial Accrued Liability (AAL)	\$253,773
c. Present Value of Future Normal Costs (PVFNC) (a - b)	\$4,768
d. Present Value of Future Service (PVFS)*	38,425
e. Per Person Entry Age Normal Cost (c / d in Dollars)	\$124

Note: Totals may not agree due to rounding.

**We calculated the Pension PVFS over all active pension members.*

As of the valuation date, the pension benefits do not have a UAAL so the UAAL rate is \$0.

Development of Relief Normal Cost Rate (Dollars in Thousands)	
a. Present Value of Fully Projected Benefits (PVFB)	\$19,314
b. Actuarial Value of Assets (AVA)*	\$19,219
c. Unfunded PVFB (a - b)	\$95
d. Present Value of Future Service (PVFS)**	44,965
e. Per Person Aggregate Normal Cost (c / d in Dollars)	\$2

Note: Totals may not agree due to rounding.

**We use the excess assets above those allocated to the pension benefits for purposes of calculating an Aggregate normal cost rate.*

***We calculated the Relief PVFS over all active relief members.*

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II. Actuarial Exhibits

Funded Status Under Variable Interest Rate Assumptions

The funded status of the pension and relief benefits will vary if we used a different set of assumptions and methods, which can also be reasonable and acceptable for reporting the funded status. An assumption that can materially impact the funded status of the plan is the assumed rate of investment return assumption. We currently assume 6% per year based on the expected returns of the current asset allocation. Similar to prior valuations, we provided the expected funded status under a 1% lower and 1% higher assumed investment rate of return.

A new exhibit added to the Funded Status at Variable Interest Rate Assumptions table is the Low-Default-Risk Obligation Measure (LDROM). As actuaries, we are required under the recently revised ASOP 4 to include this measurement. The LDROM displays the funded status if the plan were funded via an investment portfolio comprised solely of low-default risk fixed income securities. For the calculation of the LDROM, and consistent with ASOP 4, we selected a discount rate derived from U.S. Treasury yields whose cash flows were reasonably consistent with the pattern of benefit payments expected to be paid by the covered plan in the future. As of June 30, 2023, that discount rate was 3.9%. Please see our [2023 Actuarial Valuation Report](#) (which covers pension plans administered by the Department of Retirement Systems) for additional information on LDROM.

Based on the funding policy adopted by the Board starting with the 2010 VAVR, any assets above the pension benefits AAL are allocated to fund the relief benefits. As a result, the funded status of the pension benefits would remain 100% when total assets exceed the pension benefits AAL.

Funded Status at Variable Interest Rate Assumptions				
Pension Benefits				
	LDROM		Best Estimate	
(Dollars in Thousands)	3.9% ROR	5% ROR	6% ROR	7% ROR
Entry Age Normal Accrued Liability	\$328,583	\$285,286	\$253,773	\$227,910
Actuarial Value of Assets	272,992	272,992	253,773	227,910
Unfunded Liability	\$55,591	\$12,294	\$0	\$0
Funded Status	83%	96%	100%	100%
Relief Benefits				
	LDROM		Best Estimate	
(Dollars in Thousands)	3.9% ROR	5% ROR	6% ROR	7% ROR
Entry Age Normal Accrued Liability	\$10,412	\$9,413	\$8,636	\$7,967
Actuarial Value of Assets	0	0	19,219	45,082
Unfunded Liability	\$10,412	\$9,413	(\$10,583)	(\$37,115)
Funded Status	0%	0%	223%	566%

The historical funded status for each set of benefits is disclosed in the 2022 VAVR.

Actuarial Gain/Loss

The following table displays actuarial gains and losses, expressed as changes in funded status consistent with ASOP 4. This table was previously displayed as the change in accrued liability. For this table, we elected to combine pension and relief benefits to focus on the changes at the highest level. If there are any unique gains/losses specific to either the pension or relief benefits, we highlight it in this section.

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II. Actuarial Exhibits

Actuaries use gain/loss analysis to compare actual changes to assumed changes from various sources with respect to assets and liabilities. We also use this analysis to determine:

- ❖ The accuracy of our valuation model and annual processing.
- ❖ Why the funded status changed.
- ❖ The reasonableness of the actuarial assumptions.

Actuarial gains will increase the funded status; actuarial losses will decrease the funded status. Under a reasonable set of actuarial assumptions, actuarial gains and losses will offset over long-term experience periods.

Change in Funded Status by Source for Pension and Relief Benefits Combined	
(a) 2022 Funded Status	103.0%
(b) Expected Change in Funded Status	2.2%
(c) Expected 2023 Funded Status (a + b)	105.2%
Liabilities	
Termination	0.3%
Retirement	0.0%
Disability	0.1%
Mortality	1.3%
New Entrants	(0.4%)
Other Liabilities	(0.1%)
(d) Total Liability Gains/Losses	1.1%
Change in Assets	
Investment Returns	(3.2%)
Contributions/Disbursements	0.8%
(e) Total Asset Gains/Losses	(2.4%)
Other Changes	
Changes to Actuarial Assumptions	0.1%
Changes to Actuarial Methods	0.0%
(f) Total Other Changes	0.1%
2023 Funded Status	
(g) 2023 Funded Status Before Laws of 2025 (c + d + e + f)	104.0%
(h) Laws of 2025	0.0%
(i) 2023 Funded Status (g + h)	104.0%
Total Change in Funded Status (i - a)	1.0%

Commentary on Risk

We did not identify any new or changing risks to the plan since the 2022 VAVR. Please see the 2022 VAVR for a description of risks to this plan.

III. APPENDIX

Economic and Demographic Assumptions

As part of the *2024 Relief Experience Study*, we evaluated the reasonableness of the current relief assumptions and made adjustments where necessary. Following the study, we combined the medical claims, member physicals, and temporary disability assumptions, renaming them collectively as the healthcare expenses assumption. As a result of the study, we changed this assumption, as of June 30, 2023, from \$187.54 to \$180, as well as updated the trend rates associated with this assumption.

With exception of the change noted above, no changes were made to assumptions since our 2022 VAVR. Please see the 2022 VAVR for the underlying economic and demographic assumptions used in this report.

Actuarial Methods

In our valuation software, we made a change to how we value retroactive payments that are paid to terminated vested members at the time they retire. We account for the retro payments by increasing the future annual retirement benefits of these members by 25%. Previously, the retroactive payments were valued as a one-time lump sum benefit with immediate payout. These two approaches have very similar expected plan obligations, but the prior methodology created unintended issues for our gain/loss analysis.

With the exception of the change noted above, no changes were made to the actuarial methods for this valuation. Please see the 2022 VAVR for a detailed explanation of the actuarial methods used in this report.

Summary of Plan Provisions

Our prior valuation captured the impact of ESSB 5829, and no other plan benefits have changed for this valuation. Relief disability and death annuity benefits increase annually with inflation. As of June 30, 2023, the approximate monthly benefit amounts are as follows:

- ❖ \$2,226 for permanently disabled retiree (an additional \$445 if they have a spouse).
- ❖ \$2,226 for surviving spouse of members who die while on active duty.
- ❖ Currently no children are receiving the \$623 relief benefit related to permanent disability or duty-related death.

Please see the 2022 VAVR for further explanation on the plan provisions used in this report.

2023 Restated VFFRPF Actuarial Valuation

III. Appendix

Future Value of Projected Benefits

Pension – Fully Projected Benefit Payments (Dollars in Thousands)								
Year	Future Value	Present Value	Year	Future Value	Present Value	Year	Future Value	Present Value
2023	\$13,868	\$13,470	2057	\$9,651	\$1,293	2091	\$746	\$14
2024	17,015	15,591	2058	9,230	1,166	2092	654	11
2025	17,446	15,081	2059	8,820	1,052	2093	570	9
2026	17,819	14,532	2060	8,438	949	2094	494	8
2027	18,161	13,972	2061	8,052	854	2095	425	6
2028	18,376	13,337	2062	7,692	770	2096	363	5
2029	18,526	12,685	2063	7,344	694	2097	307	4
2030	18,561	11,990	2064	7,011	625	2098	258	3
2031	18,513	11,282	2065	6,698	563	2099	215	2
2032	18,446	10,605	2066	6,386	506	2100	176	2
2033	18,351	9,953	2067	6,083	455	2101	143	1
2034	18,246	9,336	2068	5,774	407	2102	115	1
2035	18,074	8,724	2069	5,452	363	2103	91	1
2036	17,870	8,138	2070	5,126	322	2104	71	1
2037	17,605	7,563	2071	4,802	285	2105	54	0
2038	17,312	7,016	2072	4,482	251	2106	41	0
2039	17,021	6,508	2073	4,174	220	2107	31	0
2040	16,747	6,041	2074	3,879	193	2108	22	0
2041	16,440	5,594	2075	3,598	169	2109	16	0
2042	16,101	5,169	2076	3,330	147	2110	12	0
2043	15,725	4,762	2077	3,075	128	2111	8	0
2044	15,304	4,372	2078	2,833	112	2112	6	0
2045	14,864	4,006	2079	2,604	97	2113	4	0
2046	14,444	3,673	2080	2,388	84	2114	3	0
2047	14,061	3,373	2081	2,184	72	2115	2	0
2048	13,639	3,087	2082	1,992	62	2116	2	0
2049	13,203	2,819	2083	1,811	53	2117	1	0
2050	12,741	2,566	2084	1,642	46	2118	1	0
2051	12,281	2,334	2085	1,484	39	2119	1	0
2052	11,833	2,121	2086	1,337	33	2120	1	0
2053	11,370	1,923	2087	1,200	28	2121	1	0
2054	10,931	1,744	2088	1,072	24	2122	0	0
2055	10,506	1,581	2089	954	20			
2056	\$10,055	\$1,428	2090	\$846	\$17	Total	\$687,733	\$258,542

Note: Totals may not sum due to rounding.

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III. Appendix

Relief – Fully Projected Benefit Payments (Dollars in Thousands)								
Year	Future Value	Present Value	Year	Future Value	Present Value	Year	Future Value	Present Value
2023	\$2,294	\$2,228	2057	\$413	\$55	2091	\$88	\$2
2024	2,071	1,897	2058	395	50	2092	82	1
2025	1,888	1,632	2059	378	45	2093	76	1
2026	1,735	1,415	2060	361	41	2094	70	1
2027	1,611	1,239	2061	346	37	2095	64	1
2028	1,506	1,093	2062	332	33	2096	58	1
2029	1,414	968	2063	318	30	2097	52	1
2030	1,333	861	2064	305	27	2098	47	1
2031	1,262	769	2065	293	25	2099	42	0
2032	1,199	689	2066	282	22	2100	37	0
2033	1,144	620	2067	270	20	2101	32	0
2034	1,093	559	2068	260	18	2102	28	0
2035	1,046	505	2069	250	17	2103	24	0
2036	1,004	457	2070	240	15	2104	20	0
2037	965	415	2071	231	14	2105	17	0
2038	929	376	2072	223	12	2106	14	0
2039	895	342	2073	214	11	2107	11	0
2040	861	311	2074	206	10	2108	9	0
2041	829	282	2075	198	9	2109	7	0
2042	797	256	2076	190	8	2110	5	0
2043	766	232	2077	182	8	2111	4	0
2044	737	210	2078	174	7	2112	3	0
2045	707	191	2079	167	6	2113	2	0
2046	679	173	2080	160	6	2114	1	0
2047	649	156	2081	153	5	2115	1	0
2048	621	140	2082	146	5	2116	1	0
2049	594	127	2083	139	4	2117	0	0
2050	568	114	2084	133	4	2118	0	0
2051	543	103	2085	126	3	2119	0	0
2052	519	93	2086	120	3	2120	0	0
2053	496	84	2087	113	3	2121	0	0
2054	474	76	2088	107	2	2122	0	0
2055	452	68	2089	101	2			
2056	\$432	\$61	2090	\$94	\$2	Total	\$42,525	\$19,314

Note: Totals may not sum due to rounding.

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III. Appendix

Liabilities by Job Classification

Actuarial Liabilities – Split by Job Classification				
(Dollars in Thousands)	VFFs and EMTs		RLEOs	
	EAN AAL	PVFB	EAN AAL	PVFB
Pension Benefits				
Active Members	\$62,430	\$67,161	\$432	\$469
Inactive Members	\$188,668	\$188,668	\$2,244	\$2,244
Total	\$251,098	\$255,829	\$2,676	\$2,713
Relief Benefits				
Active Members	\$3,093	\$13,705	\$21	\$88
Inactive Members	\$5,521	\$5,521	\$0	\$0
Total	\$8,615	\$19,226	\$21	\$88

Note: Totals may not agree due to rounding.