

BOARD MEETING MINUTES

MAY 25, 2016 – FINAL



TRUSTEE AND STAFF ATTENDANCE

In Attendance	Mr. Kelly Fox, Chair – Olympia Fire District
In Attendance	Mr. Jason Granneman, Vice Chair – Clark County Sheriff’s Office
In Attendance	Representative Jeff Holy – Spokane Police Department (Retired)
In Attendance	Representative Kevin Van De Wege – WA State Representative
Teleconference	Senator Judy Warnick – WA State Senator
Absent	Councilmember Dave Upthegrove – King County Council District 5
Teleconference	Mr. Wally Loucks – Spokane County Sheriff’s Office
In Attendance	Mr. Mark Johnston – Vancouver Fire Department
Teleconference	Mr. Paul Golnik – WA Fire Commissioners Association
In Attendance	Mr. David Cline – City of Tukwila
In Attendance	Mr. Michael White – Valley Regional Fire Authority
In Attendance	Steve Nelsen – Executive Director
In Attendance	Tim Valencia – Deputy Director
In Attendance	Jessie Jackson – Executive Assistant
In Attendance	Jessica Burkhart – Administrative Services Manager
Absent	Tammy Harman – Death and Disability Ombudsman
In Attendance	Paul Neal – Senior Research and Policy Manager
In Attendance	Ryan Frost – Research and Policy Manager
In Attendance	Tor Jernudd – Assistant Attorney General

CALL TO ORDER

The LEOFF Plan 2 Retirement Board met in the Washington State Investment conference room in Olympia, Washington on May 25, 2016. A quorum of the members was present at this meeting.

OPENING | Vice Chair Jason Granneman called the meeting to order at 9:31AM and requested those present to take a moment of silence to honor those who had fallen since the last the Board meeting.

1. APPROVAL OF MINUTES

MINUTES APPROVED	It was moved to approve the Board meeting minutes from April 27, 2016. Motion was seconded. The Board approved the minutes without objection.
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2. CONTRIBUTION RATE ADOPTION PROCESS

Lisa Won, ASA, FCA, MAAA and Deputy State Actuary from the Office of the State Actuary, gave an educational presentation providing background on the Contribution Rate Adoption Process. Topics she reviewed included pension funding basics, the purpose of contribution rates, rate development, the process timeline and next steps. No action was required by the board today.

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3. DRAFT MERGER STUDY WORK PLAN

Steve Nelsen, Executive Director, provided an overview and a proposed work schedule for a Draft Merger Study Work Plan. Goals of the Draft Merger Study Work Plan are to:

1. Provide education about pension plan Mergers
2. Provide information enabling a comparison of a LEOFF Plan 1 & 2 merger including identification of legal issues, fiscal impacts, and administrative complexities.
3. Provide the opportunity for stakeholder input and public testimony
4. Produce a written report with a full analysis of a LEOFF Plan 1/LEOFF Plan 2 Merger

MOTION | It was moved that Director Nelsen and staff create a draft bill with language for legal and actuarial review. Motion was seconded.

MOTION | It was moved to table the previous motion until the June 22nd meeting. Motion was seconded. A vote was made in favor of tabling the motion and passed unanimously.

4. DRAFT INTERIM WORK PLAN

Steve Nelsen, Executive Director, reviewed proposed and annual calendar items for the 2016 interim with the Board. Adoption of an Interim Work Plan will take place at the June meeting.

5. ADMINISTRATIVE UPDATE

Steve Nelsen, Executive Director gave an administrative update to the Board which included an update from the May Select Committee on Pension Policy meeting as well as outreach activities staff participated in at stakeholder events.

6. WORKFORCE RETIREMENT TRENDS AND STATISTICS – EDUCATIONAL BRIEFING

Ryan Frost, Research and Policy Manager, gave an educational briefing on workforce retirement trends and statistics to the Board.

7. NON-LEOFF FIRE FIGHTERS – EDUCATIONAL BRIEFING

Paul Neal, Senior Research and Policy Manager, gave an educational briefing on employees whom perform firefighting duties but are not included in LEOFF Plan 2.

ADJOURNMENT

There being no further business, the meeting was adjourned at 12: 38PM.

NEXT MEETING | The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for June 22, 2016 at the Washington State Investment Board located at 2100 Evergreen Park Drive SW Olympia, WA 98502.