



STATE OF WASHINGTON

**LAW ENFORCEMENT OFFICERS' AND FIRE FIGHTERS'  
PLAN 2 RETIREMENT BOARD**

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**REGULAR BOARD MEETING**  
**February 25, 2009**

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The Law Enforcement Officers' and Fire Fighters' (LEOFF) Plan 2 Retirement Board met in the Boardroom of the Washington State Investment Board located at 2100 Evergreen Park Drive S.W., Olympia, Washington on February 25, 2009.

**Board Members Present:**

Kelly Fox, Chair  
Jack Simington, Vice Chair (*Via Teleconference*)  
Darla Hartley  
Pat Hepler  
Jeff Holy  
Mark Johnston  
Glenn Olson  
Ryan Martin (*Via Teleconference*)

**Staff Present:**

Steve Nelsen, Executive Director  
Shawn Merchant, Deputy Director  
Jeralyn Faulhaber, Administrative Services Manager  
Tim Valencia, Senior Research and Policy Manager  
Greg Deam, Senior Research and Policy Manager  
Linda Sullivan-Colglazier, Assistant Attorney General

**Board Members Not Present:**

Greg Cuoio  
Senator Linda Evans Parlette  
Representative Geoff Simpson

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Kelly Fox, Chair, called the meeting of the Law Enforcement Officers' and Fire Fighters' Plan 2 Retirement Board to order at 9:35 a.m. The members took a moment of silence to honor those who had fallen since the last time the Board met.

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1) **December 17, 2009 Board Meeting Minutes**

*It was moved that the December 17, 2008 Board meeting minutes be adopted as presented. Seconded.*

**MOTION CARRIED UNANIMOUSLY**

2) **Pension Funding – Steve Nelsen, Executive Director**

Steve Nelsen provided an update on the Governor's proposed budget and how it would affect LEOFF Plan 2 funding. Director Nelsen explained the budget proposal included moving the funding method of the LEOFF Plan 2 Retirement plan from the aggregate funding method to PUC and how it would affect contribution rates for employees, employers, and the State.

*It was moved that staff research options to redistribute the State's contribution rate of 20%. 1) employees assume the full 20%, 2) shared employee (10%) and employer (10%), and 3) employers assume the full 20%, to remove the Legislature's input into LEOFF 2 pension plan funding. Seconded.*

**Ryan Martin voted yes, the remaining Board members present voted no.**

**MOTION FAILED**

3) **Legislative Update – Steve Nelsen, Executive Director**

Director Nelsen provided an update on Board bills and how each was progressing in the Legislature. He will be providing updates periodically as bills move along.

**Next Meeting**

The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for March 25, 2009, from 9:30 a.m. – 3:00 p.m. at the Washington State Investment Board located at 2100 Evergreen Park Drive S.W., Olympia, Washington 98502.

There being no further business, the meeting adjourned at 11:10 a.m.