

BOARD MEETING MINUTES

OCTOBER 18, 2017 – FINAL



TRUSTEE AND STAFF ATTENDANCE

In Attendance	Dennis Lawson, Chair – Central Pierce Fire and Rescue
In Attendance	Mr. Jason Granneman, Vice Chair – Clark County Sheriff’s Office
In Attendance	Representative Jeff Holy – Spokane Police Department (Retired)
In Attendance	Representative Steve Bergquist – WA State Representative
In Attendance	Senator Judy Warnick – WA State Senator
In Attendance	Mr. Adé Ariwoola – City of Federal Way
In Attendance	Mr. Dwight Dively – King County
In Attendance	Mr. Mark Johnston – Vancouver Fire Department
In Attendance	Mr. Wally Loucks – Spokane County Sheriff’s Office
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
In Attendance	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 at the DoubleTree by Hilton Olympia in Olympia, Washington on October 18, 2017. A quorum of the members was present at this meeting.

OPENING | Chair Dennis Lawson called the meeting to order at 9:03AM and requested those present to take a moment of silence to honor fallen members since the last the Board meeting, as well for the disasters occurring around the country.

1. WELCOME & AGENDA OVERVIEW

Executive Director Steve Nelsen welcomed the Board and gave an overview of the day’s agenda for this offsite meeting.

2. WASHINGTON PENSION STRUCTURE

Director Nelsen presented an overview of the current pension structure in Washington state and reviewed governance of the LEOFF 2 Board.

3. STRATEGIC PLAN REVIEW & DISCUSSION

Director Nelsen reviewed the strategic plan of the Board, discussing the Board’s past legislative accomplishments and the history of legislative and funding policy changes.

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4. FUNDING POLICY DISCUSSION

Director Nelsen and Deputy State Actuary Lisa Won participated in a conversation before the Board to discuss actuarial funding. A background on pension funding was given, as well an overview of the current funding policy for the Board.

5. EXPECTATION INTERVIEW RESULTS

Deputy Director Tim Valencia presented results from the 2017 expectation interviews with board members. These interviews occur on a yearly basis and are conducted by Executive Director Steve Nelsen to discuss expectations and board business.

6. PLAN COMPARISON RESEARCH

Director Nelsen gave an overview of how LEOFF Plan 2 compares to other pension plans in the country. An educational video titled, "Comparing LEOFF Plan 2 – Comparison of LEOFF Plan 2 to 160 Other Plans Nationwide" was created by Senior Research and Policy Manager Paul Neal and premiered to the Board.

7. 2018 PROPOSED MEETING CALENDAR

Proposed meeting dates for the 2018 calendar year were presented to the Board. Board members were asked to consult their schedules and be prepared to discuss and adopt meeting dates at the November 15th board meeting.

8. WRAP UP

Director Nelsen thanked the Board for their questions and participation in the meeting and addressed that the following meetings scheduled for November 15th and December 20th would also occur offsite as the Washington State Investment Board is undergoing construction on the building and conference room.

ADJOURNMENT

There being no further business, the meeting was adjourned at 2:30pm.

NEXT MEETING	The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for November 15 th , 2017 at the DoubleTree by Hilton Olympia at 415 Capitol Way N Olympia, WA 98501.
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