

BOARD MEETING AGENDA

OCTOBER 24, 2018 • 8:00 AM



LOCATION

STATE INVESTMENT BOARD
Large Conference Room, STE 100
2100 Evergreen Park Drive S.W.
Olympia, WA 98502

TRUSTEES

DENNIS LAWSON, CHAIR
Central Pierce Fire and Rescue

JASON GRANNEMAN, VICE CHAIR
Clark County Sheriff's Office

ADE' ARIWOOLA
City of Federal Way

MARK JOHNSTON
Vancouver Fire Department

REPRESENTATIVE JEFF HOLY
Spokane Police Department (Ret)

MICHAEL WHITE
Valley Regional Fire Authority

SENATOR JUDY WARNICK
WA State Senator

REPRESENTATIVE STEVE BERGQUIST
WA State Representative

DWIGHT DIVELY
King County

PAT MCELLIGOTT
Pierce County Fire and Rescue

TARINA ROSE-WATSON
Spokane Intl Airport Police Department

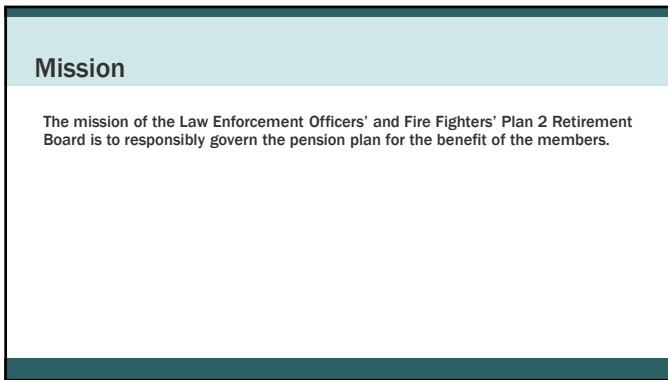
THEY KEEP US SAFE,
WE KEEP THEM SECURE.

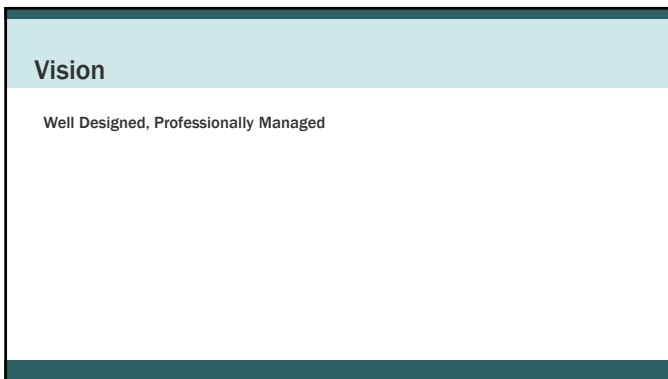
	BOARD NETWORKING & CONTINENTAL BREAKFAST	8:00 AM
1.	STRATEGIC PLAN REVIEW & DISCUSSION	8:30 AM
2.	BUDGET WORKSESSION	9:00 AM
3.	FUNDING POLICY REVIEW & DISCUSSION	10:00 AM
	LUNCH BREAK	11:00 AM
4.	BENEFIT IMPROVEMENTS WORKSESSION	12:00 PM
5.	TRUSTEE EDUCATION POLICY REVIEW & DISCUSSION	12:45 PM
6.	VIDEO BROADCASTING BOARD MEETINGS	1:30 PM
7.	BOARD EXPECTATIONS RESULTS	2:00 PM
8.	2019 PROPOSED MEETING CALENDAR	2:30 PM
9.	WRAP UP	2:45 PM

**Lunch is served as an integral part of the meeting.*

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.







Organizational Values

- We will treat those we serve and each other with respect, fairness, and honesty.
- We will communicate openly and professionally.
- We will foster a climate of innovation, integrity, accountability, and excellence.
- We will work with those we serve to meet their needs.

Priority Goals

1. Enhance the benefits for the members.
2. Provide the stakeholders with a voice in plan governance.
3. Maintain the financial integrity of the plan.
4. Inform the stakeholders.

Goal One: Enhance the benefits for the members

- Objectives
 - Add benefits that are affordable for stakeholders
 - Identify viable alternative revenue sources for benefit enhancements
- Key Tactics
 - Propose legislation that improves the plan for the stakeholders
 - Compare plans from other states and relevant organizations
 - Obtain stakeholder input for needed changes in the plan
 - Research and monitor Federal pension and tax laws
 - Monitor benefits for workers injured in the line of duty
 - Assess, evaluate, modify or revise existing benefits

Goal Two: Provide the stakeholders with a voice in plan governance

▪ Objectives

- Enhance communication media for the stakeholders
- Maintain stakeholder confidence in the integrity of the plan

▪ Key Tactics

- Provide opportunities for member communication/feedback
- Take a leadership role in making presentations to stakeholder groups
- Solicit information about stakeholder priorities and issues
- Make presentations at public hearings
- Maintain a wide range of communication media such as Web site, newsletter, social media, and e-mail
- Inform stakeholders about opportunities for communication/feedback

Goal Three: Maintain the financial integrity of the plan

▪ Objectives

- Maintain prudent financial policies
- Identify additional funding mechanisms
- Maintain the stability of contribution rates

▪ Key Tactics

- Adopt adequate contribution rates
- Adopt financially sustainable budget for board operations
- Adopt economic assumptions, actuarial tables and cost methodologies
- Commission independent audits
- Research other options for revenue
- Identify best practices from other states and organizations
- Consult with strategic partners regarding rate stability
- Ensure the reliability of rate projections
- Provide information on the fiscal reality of the plan
- Promote Fiduciary education

Goal Four: Inform the stakeholders

▪ Objectives

- Manage expectations
- Increase member understanding of the balance between desired enhancements and fiscal realities
- Increase member understanding of the benefits provided in LEOFF 2 Plan

▪ Key Tactics

- Provide stakeholder access to understandable fiscal and policy analysis
- Provide additional DRS LEOFF 2 seminars and workshops throughout the state
- Develop simple and direct forms of communication to the members
- Provide comparison information to best practices in other states
- Provide the LEOFF Actuarial Valuation Report as a tool for members

Performance Measures

Goal	Method of Measurement	Target
4	Seminars and workshops devoted to the priorities of the Board	Make a minimum of five presentations before stakeholders each year
1	Board proposals that are approved by the Legislature	100% approval rate
1.2	Research supporting proposals	Every proposal includes a research component
2.4	Comprehensive communication program with targets and schedule	Web site Redesign by December 31, 2017
2.4	Feedback from the membership	Perform a membership education/engagement survey

Performance Measures

Goal	Method of Measurement	Target
2,3	Independent audits: Board expenses and actuary's assumptions	Audit Targets: Board expenses—no findings and actuary's assumptions—performed on timely basis
3	Deviation from the expected long-term cost of the plan	Maintain deviation within 10% of long-term cost
3	Current and appropriate funding policies	Review, revise and adopt funding policies for LEOFF Plan 2
3	Funded ratio under actuarial standards	At least 100%
3	Actual performance vs. projections in key planning areas	Actual expenditures will not exceed projected expenditures

Performance Measures

Goal	Method of Measurement	Target
2,4	Newsletter	Minimum of two per year
2.4	Web site	Review a report on Web site activity quarterly



LEOFF
Plan 2 Retirement Board

STRATEGIC PLAN

MISSION STATEMENT

To responsibly govern the LEOFF 2 pension plan for the benefit of its members.

VISION STATEMENT

Well Designed, Professionally Managed

GOALS AND OBJECTIVES

Enhance the benefits for the members.

- Add benefits that are affordable for stakeholders.
- Identify viable alternative revenue sources for benefit enhancements.

Provide stakeholders with a voice in the plan.

- Enhance communication media for the stakeholders.
- Maintain stakeholder confidence in the integrity of the plan.

Maintain the financial integrity of the plan.

- Maintain prudent financial policies.
- Identify additional funding mechanisms.
- Maintain the stability of contribution rates.

Inform the stakeholders.

- Manage expectations.
- Increase member understanding of the balance between desired enhancements and fiscal realities.
- Increase member understanding of the benefits provided in the plan.

*They
keep
us
safe,
we
keep
them
secure.*

2017 – 2019 Strategic Plan



GUIDING PRINCIPLES

Who We Are

Mission

- The mission of the Law Enforcement Officers' and Fire Fighters' Plan 2 Retirement Board is to responsibly govern the pension plan for the benefit of the members.

Vision

- Well Designed, Professionally Managed

Organizational Values

- We will treat those we serve and each other with respect, fairness, and honesty.
- We will communicate openly and professionally.
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PRIORITY GOALS

What We Want to Accomplish

1. Enhance the benefits for the members.
2. Provide the stakeholders with a voice in plan governance.
3. Maintain the financial integrity of the plan.
4. Inform the stakeholders.

PRIMARY STRATEGIES

What We Will Do To Achieve Our Goals

Goal One: Enhance the benefits for the members.

Objectives

- Add benefits that are affordable for stakeholders
- Identify viable alternative revenue sources for benefit enhancements

Key Tactics

- Propose legislation that improves the plan for the stakeholders
- Compare plans from other states and relevant organizations
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Goal Two: Provide the stakeholders with a voice in plan governance.

Objectives

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Key Tactics

- Provide opportunities for member communication/feedback
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Goal Three: Maintain the financial integrity of the plan.

Objectives

- Maintain prudent financial policies
- Identify additional funding mechanisms
- Maintain the stability of contribution rates

Key Tactics

- Adopt adequate contribution rates
- Adopt financially sustainable budget for board operations
- Adopt economic assumptions, actuarial tables and cost methodologies
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- Research other options for revenue
- Identify best practices from other states and organizations
- Consult with strategic partners regarding rate stability
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- Provide information on the fiscal reality of the plan
- Promote Fiduciary education

Goal Four: Inform the stakeholders.

Objectives

- Manage expectations
- Increase member understanding of the balance between desired enhancements and fiscal realities
- Increase member understanding of the benefits provided in LEOFF 2 Plan

Tactics

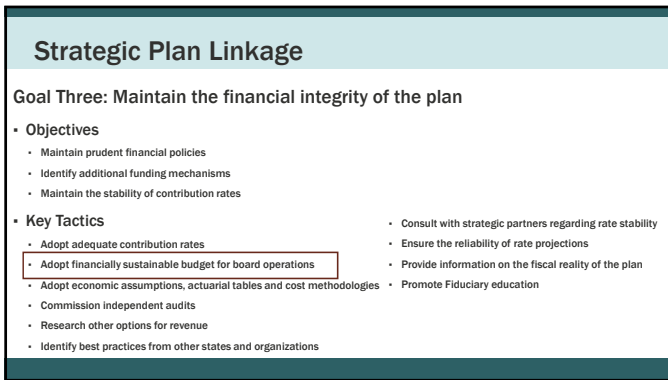
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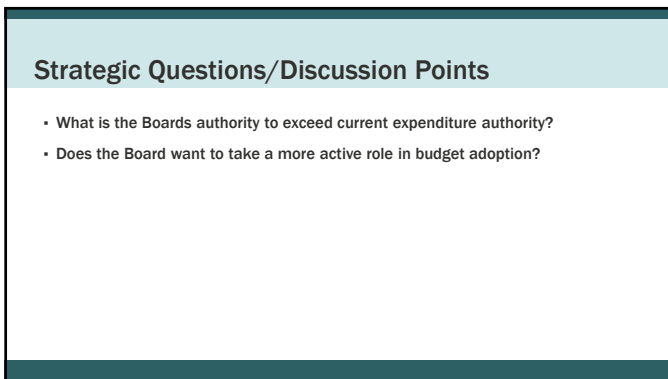
PERFORMANCE MEASURES

How We Will Measure Our Success

Goal	Method of Measurement	Target
4	Seminars and workshops devoted to the priorities of the Board	Make a minimum of five presentations before stakeholders each year
1	Board proposals that are approved by the Legislature	100% approval rate
1 & 2	Research supporting proposals	Every proposal includes a research component
2 & 4	Comprehensive communication program with targets and schedule	Web site Redesign by December 31, 2015
2 & 4	Feedback from the membership	Perform a membership education/engagement survey
2 & 3	Independent audits: <ul style="list-style-type: none"> Board expenses Actuary's assumptions 	Audit Targets <ul style="list-style-type: none"> Board expenses—no findings Actuary's assumptions—performed on timely basis
3	Deviation from the expected long-term cost of the plan	Maintain deviation within 10% of long-term cost
3	Current and appropriate funding policies	Review, revise and adopt funding policies for LEOFF Plan 2
3	Funded ratio under actuarial standards	At least 100%
3	Actual performance vs. projections in key planning areas	Actual expenditures will not exceed projected expenditures
2 & 4	Newsletter	Minimum of two per year
2 & 4	Web site	Provide a report on Web site activity quarterly







2017 – 2019 Potential Budget Cuts

- Trustee Education
- Employee Education
- Outreach
- Other
 - Fiscal Note Audits
 - Tax Counsel
 - Other Consultants



STATE OF WASHINGTON

OFFICE OF FINANCIAL MANAGEMENT

Insurance Building, PO Box 43113 • Olympia, Washington 98504-3113 • (360) 902-0555

July 13, 2017

TO: Agency Directors

FROM: David Schumacher
Director

SUBJECT: PUBLIC FUNDS EXEMPT FROM ALLOTMENT – RCW 43.88.110(10)

The state Budget, Accounting and Reporting Act grants authority to the director of the Office of Financial Management (OFM) to exempt certain funds from allotment controls.

I am writing to inform you that the public funds on the attached list do not require allotment in the 2017-19 biennium. All other public funds used by an agency, including funds outside the treasury, are to be included in the agency allotment submittal.

If you have any questions, please contact your [assigned OFM budget analyst](#).

Attachment

cc: Bryon Moore, Senate Ways and Means Committee
Charlie Gavigan, House Appropriations Committee
Kelly Simpson, Senate Transportation Committee
Mark Matteson, House Transportation Committee
Richard Ramsey, Senate Ways and Means Committee
Melissa Palmer, House Capital Budget Committee
Agency Budget Officers

2017-19 ALLOTMENT EXEMPTIONS

The following funds/accounts are exempt from expenditure, revenue, and cash allotments:

Account Code	Account Name
01P	Suspense Account
01R	Undistributed Receipts Account
01T	Local Leasehold Excise Tax Account
034	Local Sales & Use Tax Account
035	State Payroll Revolving Account
076	Treasury Income Account
07B	Organ and Tissue Donation Awareness Account
07K	Special License Plant Applicant Trust Account
08B	Foster Care Endowed Scholarship Trust Account
08N	State Financial Aid Account
09K	Life Sciences Discovery Account
09T	Washington Main Street Trust Fund Account
12H	Uniformed Service Shared Leave Pool
12N	GET Ready for Math and Science Scholarship Account
143	Institutions of Higher Education - Federal Appropriation Account
145	Institutions of Higher Education - Grants/Contracts Account
147	Institutions of Higher Education - Plant Account
148	Institutions of Higher Education - Dedicated Local Account
165	Salary Reduction Account
16C	Real Estate and Property Tax Administration Assistance Account
17A	County Enhanced 911 Excise Tax Account
18G	Opportunity Scholarship Match Transfer Account
18K	24/7 Sobriety Account
19V	Cancer Research Endowment Fund Match Transfer Account
20D	CPA Scholarship Transfer Account
241	COP Construction Account
252	Higher Education Non-Proprietary Local Capital
387	UW Facilities Bond Retirement Account
401	Correctional Industries Account
403	Self-Insurance Revolving Account
409	Investment Income Account
411	Natural Resources Equipment Account
416	Surplus/Donated Food Commodities Revolving Account
432	King Street Railroad Station Facility Account
440	Institutions of Higher Education - Stores Account
443	Institutions of Higher Education - Data Processing Account
446	Industrial Insurance Rainy Day Fund Account
448	Institutions of Higher Education - Printing Account
449	COP/Other Financing Account - Local
450	Institutions of Higher Education - Other Facilities Account
457	Institutions of Higher Education - Retirement Benefits Revolving Account
460	Institutions of Higher Education - Motor Pool Account
477	Lottery Investment Account
482	Dairy/Forage Facility Revolving
495	Toll Collection Account
505	University of Washington - University Hospital Account
508	Miscellaneous Enterprise Activities
512	Institutional Stores Account
522	Institutions of Higher Education - Associated Students

Account Code	Account Name
523	Public Funds Investment Account
524	Institutions of Higher Education - Bookstore Account
525	State Employee Combined Fund Drive
526	Veterans' Memorial Account
527	Administrator for Intestate Estates
528	Institutions of Higher Education - Parking Account
534	Wash Graduate Fellowship Trust Fund
547	Liability Account
569	Institutions of Higher Education - Food Services Account
570	Institutions of Higher Education - Other Enterprises Account
573	Institutions of Higher Education - Housing & Food Account
575	Vocational Education Revolving Account - Corrections
601	Agricultural Permanent Account
603	Millersylvania Park Trust Account
604	Normal School Permanent Account
605	Permanent Common School Fund
606	Scientific Permanent Account
607	State University Permanent Account
610	Accident Reserve Account
614	Volunteer Firefighters' and Reserve Officers' Relief and Pension Principal Account
615	Washington State Patrol Retirement Fund Plan I Account
616	Judges' Retirement Account
620	Unemployment Compensation Fund
622	Unemployment Compensation Federal Employees' Benefit Payment
630	WSP Retirement System Plan 2 Account
631	Public Employees' Retirement Plan I
632	Teachers' Retirement Plan I Account
633	School Employee Combined Plan 2 & 3
635	Public Safety Employees' Retirement System Plan 2 Account
636	Foster Care Trust Account
641	Public Employees' Retirement Plan II
642	Teachers' Retirement System Combined Plan II & III
644	Community Services Revolving Account
646	Higher Education Retirement Plan Supplemental Benefit Account
649	Discrete Component Units Processing
651	Institutional Residents' Deposit
653	Washington Distinguished Professorship Trust Fund
660	Natural Resources Deposit Fund
687	Rural Rehabilitation Account
688	Fed Local Rail Service Assistance
721	Public Employees/Retirees Insurance
722	Deferred Compensation Principal Account
729	Judicial Retirement Principal Account
730	Public Employee/Retiree Ins Reserve
731	Child Care Facility Revolving Account
732	Nursing Home Civil Penalties Account
733	Capitol Campus Reserve Account
734	Centennial Document Preservation/Modern
737	High Occupancy Vehicle Account
738	DSHS Trust Account
739	Certificate of Participation and Other Financing
743	College Faculty Awards Trust Fund

Account Code	Account Name
749	Governor's ICSEW Account
752	Institutional Clearing/Transmittal
753	DSHS Child Support Service Account
755	Community Services Office Administrator
757	Maritime Historic Restore/Preserve
768	Local Real Estate Excise Tax Account
773	Prof Student Exchange Program Trust
774	UW License Plate Account
775	Seized Contraband Account
776	WSU License Plate Account
778	WWU License Plate Account
779	EWU License Plate Account
783	CWU License Plate Account
784	Miscellaneous Transportation Programs Account
786	TESC License Plate Account
789	Advanced Environmental Mitigation
790	College Clearing Account
795	State Investment Board Commingled Monthly Bond Account
797	Local Tourism Promotion Account
799	Washington Achieving a Better Life Experience Program Account
800	Institutional Welfare/Betterment
801	Opportunity Scholarship Custodial Account
819	L.E.O.F.F. Retirement Plan I Account
821	Impaired Physician Account
829	L.E.O.F.F. Retirement Plan II Account
837	Washington Promise Scholarship Account
838	LEOFF Retirement System Benefits Improvement Account
840	Institutions of Higher Education - Agency Account
841	G. Robert Ross Endowment Account
842	American Indian Scholarship Endowment Account
843	Exceptional Faculty Awards Endowment Account
846	Grants-In-Aid Scholarship/Fellowship Account
849	Institutions of Higher Education - Student Loan Account
850	Institutions of Higher Education - Work Study Account
852	Foster Care Scholarship Endowment Account
857	Institutions of Higher Education - Annuity & Life Income Account
859	Institutions of Higher Education - Endowment Local Account
860	Institutions of Higher Education - Long-Term Loan Account
865	SIB Commingled Trust Account
877	OASI Contribution Account
878	Federal Forest Revolving Account
880	Advance Right-of-Way Revolving Account
881	Supplemental Pension Account
882	Washington Judicial Retirement Account
883	Second Injury Account
893	Radiation Perpetual Maintenance Account

Note: Inactive funds/accounts do not need allotments. If an account becomes active again, it will be determined at that time if allotments are necessary.



STATE OF WASHINGTON
DEPARTMENT OF ENTERPRISE SERVICES
1500 Jefferson, Olympia, WA 98504

TO: Steve Nelsen, Executive Director
Law Enforcement Officers and Fire Fighters Plan 2 Retirement Board (LEOFF2)

FROM: Kai Matthews, Senior Financial Consultant – Department of Enterprise Services,
Small Agency Financial Services

DATE: October 16, 2018

SUBJECT: September (FM15) 2018 Monthly Fiscal Status Report (MFSR)

Biennium-to-date the Law Enforcement Officers Retirement Plan 2 Board has incurred \$1,540,147 in expenditures, which is \$8,565 more than the boards biennial spending plan. For the first three months of fiscal year 2019, the board has spent \$3,795 more than planned and in the most recent month expenditures are \$13,090 less than planned. Current projections estimate that the board will end the biennium underspent by \$10,019.

The following explanations highlight the major differences between the allotment plan and actual expenditures by category:

Salaries and Benefits (A & B)

Salaries and benefit expenses are currently \$3,916 more than the financial plan for the first three months of the new fiscal year. The bulk of this overage is the result of a share leave donation between state employees costing the agency \$4,013.

Professional Service Contracts (C)

The professional service contracts category has incurred no charges this fiscal year.

Goods and Services (E)

Overall, the goods and services category has \$82,971 in charges for fiscal year 2019, which is \$3,202 more than planned. The following sub-objects make the largest variances in this category:

- EB – Communications: Currently this category is \$957 underspent. This is the result of lower than expected postage costs for the bi-annual newsletter.
- EG – Employee Professional Development & Training: Employee development is currently \$9,270 overspent. At the start of the fiscal year, this category was \$13,815 overspent however, due to registration refunds for the IFEBP Conference and a timing

October 16, 2018

difference between the allotment and actual expenditure this category is projected to end the fiscal year with a positive balance of \$4,545.

- ET – Audit Services: This category is \$1,663 overspent. This is mere timing issue as charges for audit services were initially expected to occur next month.

Travel (G)

Currently the travel category has a \$3,523 surplus. The main drivers of this positive variance are substantially less than planned spending on in-state per diem and private automobile mileage.

Upcoming Dates of Interest:

October 31, 2018 – *Performance measure actuals for the quarter ending September 30, 2018 are due to OFM.* It is recommended that these are returned to DES SAFS *no later than two business days prior* to allow sufficient time for review and entry into the results through performance management system.

If you have any questions or need additional information, feel free to call me at (360) 407-8165 or e-mail me at kai.matthews@des.wa.gov.

Enclosed Reports:

LEOFF FY19 Projections

341 Agency Expenses FM15

341 MFSR FM15

341 Payroll & Related Expenses FM15

LEOFF Plan 2 Retirement Board Agency Summary BITD as of September 2018

Category	BI Allotment	BITD Allotment	BITD Expenditures	BITD Variance	BI Variance
Salaries and Wages	1,305,522	800,616	785,146	15,470	520,376
Employee Benefits	428,183	263,131	257,569	5,562	170,614
Professional Service Contracts	33,000	23,000	12,603	10,397	20,397
Travel	93,870	54,210	67,991	(13,781)	25,879
Capital Outlays	0	0	523	(523)	(523)
Grants, Benefits & Client Services	0	0	200	(200)	(200)
Goods and Services	625,677	390,625	416,115	(25,490)	209,562
Sum:	2,486,252	1,531,582	1,540,147	(8,565)	946,105

Category	FM Allotment	FM Expenditure	FM Variance	BITD Allotment	BITD Expenditures	BITD Variance
Salaries and Wages	55,036	55,028	8	800,616	785,146	15,470
AA State Classified	37,052	37,046	6	543,054	524,942	18,112
AC State Exempt	17,984	17,982	2	257,562	258,649	(1,087)
AS Sick Leave Buy-Out	0	0	0	0	1,555	(1,555)
Employee Benefits	17,867	17,953	(86)	263,131	257,569	5,562
BA Old Age and Survivors Insurance	3,412	3,359	53	49,317	47,722	1,595
BB Retirement and Pensions	6,990	7,060	(70)	101,682	99,588	2,094
BC Medical Aid & Industrial Insurance	255	250	5	4,149	3,896	253
BD Health, Life & Disability Insurance	6,412	6,412	0	95,928	94,117	1,811
BE Allowances	0	86	(86)	420	462	(42)
BH Hospital Insurance (Medicare)	798	786	12	11,610	11,169	441
BV Shared Leave Provided Annual Leave	0	0	0	0	4,013	(4,013)
BW Shared Leave Received	0	0	0	0	(3,424)	3,424
BZ Other Employee Benefits	0	0	0	25	25	0
Professional Service Contracts	0	0	0	23,000	12,603	10,397
C Professional Service Contracts	0	0	0	23,000	0	23,000
CC Financial Services	0	0	0	0	12,603	(12,603)
Goods and Services	32,766	20,220	12,546	390,625	416,115	(25,490)
E Goods and Other Services	0	0	0	0	0	0
EA Supplies and Materials	585	691	(106)	2,055	8,693	(6,638)
EB Communications/Telecommunications	7,445	6,127	1,318	28,425	29,210	(785)
EC Utilities	515	259	256	7,185	7,060	125
ED Rentals and Leases - Land & Buildings	3,830	3,830	1	57,450	57,443	8
EE Repairs, Alterations & Maintenance	0	0	0	0	223	(223)
EF Printing and Reproduction	3,550	(6,482)	10,032	10,300	10,488	(188)
EG Employee Prof Dev & Training	0	0	0	32,212	62,964	(30,752)
EH Rental & Leases - Furn & Equipment	810	303	507	5,650	6,082	(432)
EJ Subscriptions	150	156	(6)	1,350	2,014	(664)
EK Facilities and Services	3,211	3,233	(22)	49,189	49,586	(397)
EL Data Processing Services (Interagency)	736	1,231	(495)	9,962	9,808	154
EM Attorney General Services	1,905	(284)	2,189	27,999	15,788	12,211
EN Personnel Services	676	441	235	7,242	8,045	(803)
EP Insurance	0	0	0	140	50	90
ER Other Contractual Services	9,185	9,138	47	137,699	137,778	(79)
ET Audit Services	0	1,663	(1,663)	0	1,663	(1,663)
EW Archives & Records Management Svcs	0	0	0	199	160	39
EY Software Licenses and Maintenance	1,018	703	315	14,238	13,190	1,048
EZ Other Goods and Services	(850)	(789)	(61)	(670)	(4,129)	3,459
Travel	4,050	3,427	623	54,210	67,991	(13,781)
G Travel	0	0	0	0	0	0
GA In-State Subsistence & Lodging	1,250	389	861	11,372	7,686	3,686
GB In-State Air Transportation	0	264	(264)	1,584	1,299	285
GC Private Automobile Mileage	2,550	1,119	1,431	10,394	13,724	(3,330)
GD Other Travel Expenses	0	104	(104)	4,560	3,912	648
GF Out-of-State Subsistence & Lodging	250	1,550	(1,300)	18,044	28,964	(10,920)
GG Out-of-State Air Transportation	0	0	0	8,256	12,406	(4,150)
Capital Outlays	0	0	0	0	523	(523)
JA Noncapitalized Assets	0	0	0	0	523	(523)
Grants, Benefits & Client Services	0	0	0	0	200	(200)
NZ Other Grants and Benefits	0	0	0	0	200	(200)
Total Dollars	109,719	96,629	13,090	1,531,582	1,540,147	(8,565)

LEOFF 2 Board Budget Work-session

October 24, 2018

AAG Tor Jernudd Presentation

Statutory Requirements and Legal Issues

LEOFF 2 Budget Legal Issues

- RCW 41.26 - Statute
- Fiduciary Duties
- Statutory Requirements vs Fiduciary Duties
- Division of Labor between LEOFF 2 & Other Agencies
- Open Government
- Delegation

Canons of Construction. The system of basic rules and maxims applied by a court to aid in its interpretation of a written document, such as a statute or contract.

- Several of the Canons are surprisingly logical and could be mistaken for common sense: “The text must be construed as a whole” and “Words are to be understood in their ordinary, everyday meanings”
- Asking the bill’s author or legislator would risk substituting the current intent or interpretation of one individual for the collective intent of the legislative body at the time of passage.

"PLAN 2 GOVERNANCE"

[41.26.700](#)

Overview—Intent.

[41.26.705](#)

Intent—2003 c 2.

[41.26.710](#)

Definitions.

[41.26.715](#)

Board of trustees—Created—Selection of trustees—Terms of office—Vacancies.

[41.26.7151](#)

Board of trustees—Political party representation.

[41.26.717](#)

Additional duties and powers of board.

[41.26.720](#)

Board of trustees—Powers—Meeting procedures—Quorum—Judicial review—**Budget.**

[41.26.725](#)

Board of trustees—Contributions—Minimum and increased benefits.

[41.26.730](#)

Joint committee on pension policy—Pension funding council.

[41.26.732](#)

Plan 2 expense fund—Board oversight and administration—State investment board.

[41.26.735](#)

Asset management.

[41.26.740](#)

Reimbursement for expenses.

[41.26.800](#)

Local public safety enhancement account—Creation—Distribution—Uses.

[41.26.802](#)

Local public safety enhancement account—Transfers into account.

[41.26.805](#)

Local law enforcement officers' and firefighters' retirement system benefits improvement account—Creation—Use—Administration—Investments.

[41.26.904](#)

Effective date—2003 c 2 (Initiative Measure No. 790).

[41.26.906](#)

Effective date—2003 c 92.

[41.26.921](#)

Effective date—1977 ex.s. c 294.

[41.26.922](#)

Construction—Chapter applicable to state registered domestic partnerships—2009 c 521.

RCW 41.26.700

Overview—Intent.

- The law enforcement officers' and firefighters' retirement system plan 2 is currently subject to policymaking by the legislature's joint committee on pension policy with ratification by the members of the legislature and is administered by the department of retirement systems.
- Members of the plan have no direct input into the management of their retirement program. Forty-six other states currently have member representation in their pension management. Chapter 2, Laws of 2003 is intended to give management of the retirement program to the people whose lives are directly affected by it and who provide loyal and valiant service to ensure the health, safety, and welfare of the citizens of the state of Washington.

RCW [41.26.705](#)

Intent—2003 c 2.

- It is the intent of chapter 2, Laws of 2003 to:
- (1) Establish a board of trustees responsible for the adoption of actuarial standards to be applied to the plan;
- (2) Provide for additional benefits for firefighters and law enforcement officers subject to the cost limitations provided for in chapter 2, Laws of 2003;
- (3) Exercise fiduciary responsibility in the oversight of those pension management functions assigned to the board;
- (4) Provide effective monitoring of the plan by providing an annual report to the legislature, to the members and beneficiaries of the plan, and to the public;
- (5) Establish contribution rates for employees, employers, and the state of Washington that will guaranty viability of the plan, subject to the limitations provided for in chapter 2, Laws of 2003;
- (6) Provide for an annual budget and to pay costs from the trust, as part of the normal cost of the plan; and
- (7) Enable the board of trustees to retain professional and technical advisors as necessary for the fulfillment of their statutory responsibilities.

RCW [41.26.717](#)

Additional duties and powers of board.

- The law enforcement officers' and firefighters' plan 2 retirement board established in section 4, chapter 2, Laws of 2003 has the following duties and powers in addition to any other duties or powers authorized or required by law. The board:
 - (1) **Shall** hire an executive director, and **shall** fix the salary of the executive director subject to periodic review by the board and in consultation with the director of the office of financial management and shall provide notice to the chairs of the house of representatives and senate fiscal committees of changes;
 - (2) **Shall** employ other staff as necessary to implement the purposes of chapter 2, Laws of 2003. Staff must be state employees under Title [41](#) RCW;
 - (3) **Shall** adopt an annual budget as provided in section 5, chapter 2, Laws of 2003. Expenses of the board are paid from the expense fund created in RCW [41.26.732](#);
 - (4) **May** make, execute, and deliver contracts, conveyances, and other instruments necessary to exercise and discharge its powers and duties;
 - (5) **May** contract for all or part of the services necessary for the management and operation of the board with other state or nonstate entities authorized to do business in the state; and
 - (6) **May** contract with actuaries, auditors, and other consultants as necessary to carry out its responsibilities.

Board of trustees—Powers—Meeting procedures—Quorum—Judicial review—Budget. (Page 1/3)

- (1) The board of trustees have the following powers and duties and shall:
- (a) Adopt actuarial tables, assumptions, and cost methodologies in consultation with an enrolled actuary retained by the board. The state actuary shall provide assistance when the board requests. The actuary retained by the board shall utilize the aggregate actuarial cost method, or other recognized actuarial cost method based on a level percentage of payroll, as that term is employed by the American academy of actuaries. The actuary retained by the board shall adjust the actuarial cost method to recognize the actuarial present value of future revenue that will be included in the calculation of the market value of assets pursuant to RCW [41.26.805](#)(2), using the methods and assumptions employed by the state actuary in RCW [41.26.805](#)(9). In determining the reasonableness of actuarial valuations, assumptions, and cost methodologies, the actuary retained by the board shall provide a copy of all such calculations to the state actuary. If the two actuaries concur on the calculations, contributions shall be made as set forth in the report of the board's actuary. If the two actuaries cannot agree, they shall appoint a third, independent, enrolled actuary who shall review the calculations of the actuary retained by the board and the state actuary. Thereafter, contributions shall be based on the methodology most closely following that of the third actuary;
- (b)(i) Provide for the design and implementation of increased benefits for members and beneficiaries of the plan, subject to the contribution limitations under RCW [41.26.725](#). An increased benefit may not be approved by the board until an actuarial cost of the benefit has been determined by the actuary and contribution rates adjusted as may be required to maintain the plan on a sound actuarial basis. Increased benefits as approved by the board shall be presented to the legislature on January 1st of each year. The increased benefits as approved by the board shall become effective within ninety days unless a bill is enacted in the next ensuing session of the legislature, by majority vote of each house of the legislature, repealing the action of the board;

- (ii) As an alternative to the procedure in (b)(i) of this subsection, recommend to the legislature changes in the benefits for members and beneficiaries, without regard to the cost limitations in RCW [41.26.725](#)(3). Benefits adopted in this manner shall have the same contractual protections as the minimum benefits in the plan. The recommendations of the board shall be presented to the legislature on January 1st of each year. These measures shall take precedence over all other measures in the legislature, except appropriations bills, and shall be either enacted or rejected without change or amendment by the legislature before the end of such regular session;
- (c) Retain professional and technical advisors necessary for the accomplishment of its duties. The cost of these services may be withdrawn from the trust;
- (d) Consult with the department for the purpose of improving benefit administration and member services;
- (e) Provide an annual report to the governor and the legislature setting forth the actuarial funding status of the plan and making recommendations for improvements in those aspects of retirement administration directed by the legislature or administered by the department;
- (f) Establish uniform administrative rules and **operating policies** in the manner prescribed by law;
- (g) Engage administrative staff and acquire office space independent of, or in conjunction with, the department. The department shall provide funding from its budget for these purposes;
- (h) Publish on an annual basis a schedule of increased benefits together with a summary of the minimum benefits as established by the legislature which shall constitute the official plan document; and
- (i) **Be the fiduciary of the plan** and discharge the board's duties solely in the interest of the members and beneficiaries of the plan.

- (2) Meetings of the board of trustees shall be conducted as follows:
 - (a) All board meetings are open to the public, preceded by timely public notice;
 - (b) All actions of the board shall be taken in open public session, except for those matters which may be considered in executive session as provided by law;
 - (c) The board shall retain minutes of each meeting setting forth the names of those board members present and absent, and their voting record on any voted issue; and
 - (d) The board may establish, with the assistance of the appropriate office of state government, an internet web site providing for interactive communication with state government, members and beneficiaries of the plan, and the public.
- (3) A quorum of the board is six board members. **All board actions require six concurring votes.**
- (4) The decisions of the board shall be made in good faith and are final, binding, and conclusive on all parties. The decisions of the board shall be subject to judicial review as provided by law.
- (5) **A law enforcement officers' and firefighters' retirement system plan 2 expense fund is established for the purpose of defraying the expenses of the board. The board shall cause an annual budget to be prepared consistent with the requirements of chapter [43.88](#) RCW and shall draw the funding for the budget from the investment income of the trust. Board members shall be reimbursed for travel and education expenses as provided in RCW [43.03.050](#) and [43.03.060](#). The board shall make an annual report to the governor, legislature, and state auditor setting forth a summary of the costs and expenditures of the plan for the preceding year. The board shall also retain the services of an independent, certified public accountant who shall annually audit the expenses of the fund and whose report shall be included in the board's annual report.**

RCW [41.26.725](#)

Board of trustees—Contributions—Minimum and increased benefits.

- (1)
- (2).....
- (3).....
- (4) The board **shall manage** the trust in a manner that maintains reasonable contributions and administrative costs. Providing additional benefits to members and beneficiaries is the board's priority.

Plan 2 expense fund—Board oversight and administration—State investment board. (1/2)

- (1) A law enforcement officers' and firefighters' retirement system plan 2 expense fund is created within the law enforcement officers' and firefighters' retirement system plan 2 fund.
- (2) The state investment board has the full power to invest, reinvest, manage, contract, sell, or exchange investment money in the expense fund. The state investment board is authorized to adopt investment policies for the money in the expense fund. All investment and operating costs associated with the investment of money shall be paid pursuant to RCW [43.33A.160](#) and [43.84.160](#). With the exception of these expenses, the earnings from the investment of the money shall be retained by the law enforcement officers' and firefighters' retirement system plan 2 fund.
- (3) All investments made by the investment board shall be made with the exercise of that degree of judgment and care pursuant to RCW [43.33A.140](#) and the investment policy established by the state investment board.
- (4) When appropriate for investment purposes, the state investment board may commingle money in the expense fund with other funds.
- (5) The authority to establish all policies relating to the expense fund, other than the investment policies as set forth in subsections (2) through (4)

RCW [41.26.732](#)

Plan 2 expense fund—Board oversight and administration—State investment board. (2/2)

- (6) The state investment board shall routinely consult and communicate with the law enforcement officers' and firefighters' plan 2 retirement board on the investment policy, earnings of the trust, and related needs of the expense fund.
- (7) The law enforcement officers' and firefighters' plan 2 retirement board shall administer the expense fund in a manner reasonably designed to be actuarially sound. The assets of the expense fund must be sufficient to defray the obligations of the account including the costs of administration. Money used for administrative expenses is subject to the allotment of all expenditures pursuant to chapter [43.88](#) RCW. However, an appropriation is not required for expenditures. Administrative expenses include, but are not limited to, the salaries and expenses of law enforcement officers' and firefighters' plan 2 retirement board personnel including lease payments, travel, and goods and services necessary for operation of the board, audits, and other general costs of conducting the business of the board.
- (8) The state investment board shall allocate from the law enforcement officers' and firefighters' retirement system plan 2 fund to the expense fund the amount necessary to cover the expenses of the law enforcement officers' and firefighters' plan 2 retirement board.

RCW [41.26.740](#)

Reimbursement for expenses.

- All expenses of the department and the office of the state actuary related to the implementation of chapter 2, Laws of 2003 shall be reimbursed from the law enforcement officers' and firefighters' retirement system expense fund under RCW [39.34.130](#).

Fiduciary Responsibility

- The Restatement (Second) of Trusts (1959) and Restatement (Third) of Trusts (1990) identify and discuss the following relational duties of a trustee: a duty to administer the trust, a duty of undivided loyalty, a duty to delegate trustee duties only when reasonable, a duty to keep and render accounts, a duty to furnish information to beneficiaries, a duty to exercise reasonable care and skill in managing the trust, a duty to take and keep control of trust property, a duty to preserve trust property, a duty to enforce claims held by the trust, a duty to defend actions that may result in loss to the trust, a duty to keep trust property separate from other property, a duty to use reasonable care regarding bank deposits, a duty to make the trust property productive, a duty to pay income to the beneficiaries, a duty to deal impartially with beneficiaries, a duty to use reasonable care to prevent breach of the trust by co-trustees, and a duty to follow the direction of persons given control over the trustee. Restatement (Second) of Trusts §§ 169-185; Restatement (Third) of Trusts §§ 170-171, 181, 183-185.
- Wash. Att'y Gen. Op. 1996 NO. 11 (1996)

Fiduciary Responsibility

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- **Exercise fiduciary responsibility in the oversight of those pension management functions assigned to the board; RCW 41.26.705 (3) .**

Fiduciary Responsibility

- The Restatement (Second) of Trusts (1959) and Restatement (Third) of Trusts (1990) identify and discuss the following relational duties of a trustee: a duty to administer the trust, a duty of undivided loyalty, **a duty to delegate trustee duties only when reasonable, a duty to keep and render accounts**, a duty to furnish information to beneficiaries, **a duty to exercise reasonable care and skill in managing the trust, a duty to take and keep control of trust property, a duty to preserve trust property, a duty to enforce claims held by the trust, a duty to defend actions that may result in loss to the trust, a duty to keep trust property separate from other property, a duty to use reasonable care regarding bank deposits, a duty to make the trust property productive, a duty to pay income to the beneficiaries**, a duty to deal impartially with beneficiaries, a duty to use reasonable care to prevent breach of the trust by co-trustees, and ***a duty to follow the direction of persons given control over the trustee***. Restatement (Second) of Trusts §§ 169-185; Restatement (Third) of Trusts §§ 170-171, 181, 183-185.
- **Exercise fiduciary responsibility in the oversight of those pension management functions assigned to the board; RCW 41.26.705(3).**
- **Provide for an annual budget and to pay costs from the trust, as part of the normal cost of the plan; and RCW 41.26.705(6) =**

Other Agencies / Duty & Statute /WSIB

- a duty to delegate trustee duties only when reasonable, a duty to keep and render accounts, a duty to furnish information to beneficiaries, a duty to exercise reasonable care and skill in managing the trust, a duty to take and keep control of trust property, a duty to preserve trust property, a duty to enforce claims held by the trust, a duty to defend actions that may result in loss to the trust, a duty to keep trust property separate from other property, a duty to use reasonable care regarding bank deposits, a duty to make the trust property productive,
- (2) The state investment board has the full power to invest, reinvest, manage, contract, sell, or exchange investment money in the expense fund. The state investment board is authorized to adopt investment policies for the money in the expense fund. All investment and operating costs associated with the investment of money shall be paid pursuant to RCW 43.33A.160 and 43.84.160. With the exception of these expenses, the earnings from the investment of the money shall be retained by the law enforcement officers' and firefighters' retirement system plan 2 fund.
- (3) All investments made by the investment board shall be made with the exercise of that degree of judgment and care pursuant to RCW 43.33A.140 and the investment policy established by the state investment board.
- (4) When appropriate for investment purposes, the state investment board may commingle money in the expense fund with other funds.
- (8) The state investment board shall allocate from the law enforcement officers' and firefighters' retirement system plan 2 fund to the expense fund the amount necessary to cover the expenses of the law enforcement officers' and firefighters' plan 2 retirement board.

Other Agencies / Duty & Statute /DRS

- a duty to pay income to the beneficiaries,
- (d) Consult with the department for the purpose of improving benefit administration and member services; RCW 41.26.720 (1)(d.)
- RCW [41.26.740](#)
- **Reimbursement for expenses.**
 - All expenses of the department and the office of the state actuary related to the implementation of chapter 2, Laws of 2003 shall be reimbursed from the law enforcement officers' and firefighters' retirement system expense fund under RCW [39.34.130](#).

Other Agencies /Duty & Statute / JCPP

- a duty to administer the trust,
- **Joint committee on pension policy—Pension funding council.**
 - The joint committee on pension policy established in *RCW [44.44.050](#), and the pension funding council created in RCW [41.45.100](#), shall have no applicability or authority over matters relating to this plan. RCW 41.26.730.

Other Agencies / Duty & Statute / OSA

- a duty to delegate trustee duties only when reasonable, a duty to keep and render accounts, a duty to exercise reasonable care and skill in managing the trust,
 - (5) May contract for all or part of the services necessary for the management and operation of the board with other state or nonstate entities authorized to do business in the state; and
 - (6) May contract with actuaries, auditors, and other consultants as necessary to carry out its responsibilities. RCW 41.26.717.
- **Reimbursement for expenses.**
 - All expenses of the department and the office of the state actuary related to the implementation of chapter 2, Laws of 2003 shall be reimbursed from the law enforcement officers' and firefighters' retirement system expense fund under RCW [39.34.130](#). RCW 41.26.740.

Other Agencies / Duty & Statute / OFM

- a duty to keep and render accounts,
- (7) ...Money used for administrative expenses is subject to the allotment of all expenditures pursuant to chapter 43.88 RCW. However, an appropriation is not required for expenditures. Administrative expenses include, but are not limited to, the salaries and expenses of law enforcement officers' and firefighters' plan 2 retirement board personnel including lease payments, travel, and goods and services necessary for operation of the board, audits, and other general costs of conducting the business of the board. RCW 41.26.732 (7)
- RCC 43.88 is administered by OFM. RCW 43.88.020.

Other Agencies / OFM / What is allotment?

- RCW 43.88.020 Definitions.
- "Allotment of appropriation" means the agency's statement of proposed expenditures, the director of financial management's review of that statement, and the placement of the approved statement into the state budgeting, accounting, and reporting system.
RCW 43.88.020 (23)

Other Agencies / OFM / What is allotment?

- . RCW [43.88.110](#) (Sections 1,2 of 9)
- **Expenditure programs—Allotments—Reserves—Monitor capital appropriations—Predesign review for major capital construction.**
- This section sets forth the expenditure programs and the allotment and reserve procedures to be followed by the executive branch for public funds.
- (1) Allotments of an appropriation for any fiscal period shall conform to the terms, limits, or conditions of the appropriation.
- (2) The director of financial management shall provide all agencies with a complete set of operating and capital instructions for preparing a statement of proposed expenditures at least thirty days before the beginning of a fiscal period. The set of instructions need not include specific appropriation amounts for the agency.

Other Agencies / OFM / What is allotment?

- (3) Within forty-five days after the beginning of the fiscal period or within forty-five days after the governor signs the omnibus biennial appropriations act, whichever is later, all agencies shall submit to the governor a statement of proposed expenditures at such times and in such form as may be required by the governor.
- (8) It is expressly provided that all agencies shall be required to maintain accounting records and to report thereon in the manner prescribed in this chapter and under the regulations issued pursuant to this chapter. Within ninety days of the end of the fiscal year, all agencies shall submit to the director of financial management their final adjustments to close their books for the fiscal year. Prior to submitting fiscal data, written or oral, to committees of the legislature, it is the responsibility of the agency submitting the data to reconcile it with the budget and accounting data reported by the agency to the director of financial management.
- (9) The director of financial management may exempt certain public funds from the allotment controls established under this chapter if it is not practical or necessary to allot the funds. Allotment control exemptions expire at the end of the fiscal biennium for which they are granted. The director of financial management shall report any exemptions granted under this subsection to the legislative fiscal committees.
- RCW 43.88.110

Other Agencies / OFM / What is allotment?

1.1 WHAT ARE ALLOTMENTS?

Allotments are a detailed plan of expenditures authorized in the budget, the assumed revenue estimates, and the related FTE estimates required by law (RCW 43.88.110).

Agencies, OFM, the Legislature, and the public monitor an agency's actual spending and revenue against its allotments. Allotments must:

- » Conform to the terms, limits, or conditions of legislative appropriations.
- » Reflect the priorities of the agency's strategic plan, the implementation of those strategies, and the achievement of performance targets.
- » Serve as the agency's best estimate of how its authorized expenditures will be spent and the revenue it will earn each month of the biennium.

<https://www.ofm.wa.gov/sites/default/files/public/legacy/budget/instructions/allotment/2017-19allotment.pdf>

Other Agencies / OFM / What is allotment?

Allotments and allotment controls help ensure that:

- » Appropriations are used only for purposes that meet legislative intent.
- » Sufficient funding exists to allow the state to incur financial obligations.
- » Changes in the original budget assumptions are communicated and understood.

We expect agencies to monitor variances and to take management action as appropriate. Administering agencies should regularly track the fiscal health of accounts for which they are responsible. Agencies can order a variety of Enterprise Reporting Administering Agency reports to assist in this effort at <https://rp.des.wa.gov/>.

<https://www.ofm.wa.gov/sites/default/files/public/legacy/budget/instructions/allotment/2017-19allotment.pdf>

Other Agencies / OFM / What is allotment?

OFM monitors actual expenditures and revenue against allotments and posts monthly fiscal status reports on its website at

<http://www.ofm.wa.gov/budget/fiscalstatus/default.asp>.

<https://www.ofm.wa.gov/sites/default/files/public/legacy/budget/instructions/allotment/2017-19allotment.pdf>

- **Why are agency fiscal status reports important?**
- These summary financial status reports provide high-level information regarding an agency's expenditures, revenues, FTEs and deficit fund balances. These reports are intended to provide a quick look at an agency's financial status and to highlight areas where there may be problems. We welcome your comments on the usefulness of these reports.
- <https://ofm.wa.gov/budget/agency-expenditure-monitoring/agency-fiscal-status-reports>

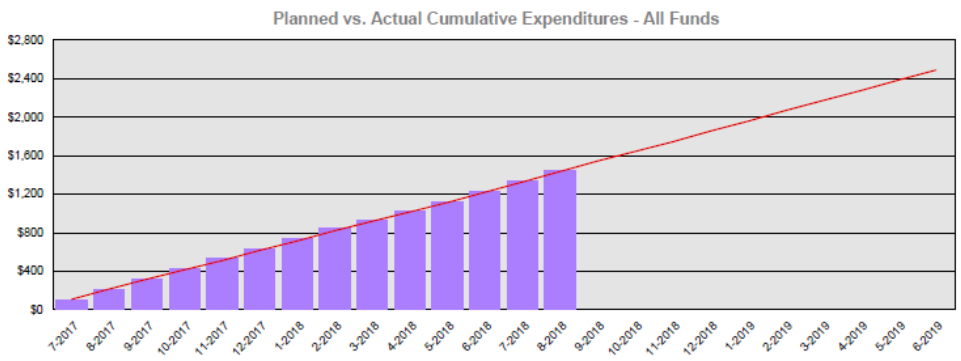
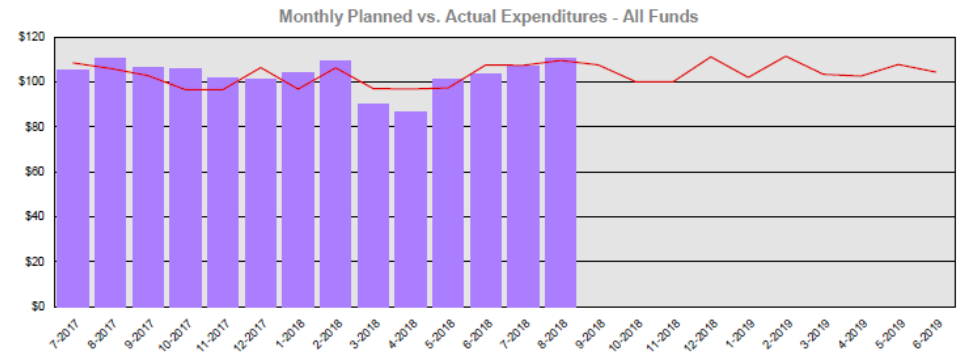
Bookmarks

Agency Financial Status

- Expenditure Total
- Expenditure All Funds
- Expenditure by Program
- Expenditure by Fund Group
- FTE
- Deficit Fund Balance

Law Enforcement Officers' and Fire Fighters' Plan 2 Retirement Board
Summary Financial Report for 2017-19 Biennium to Date
Dollars in Thousands

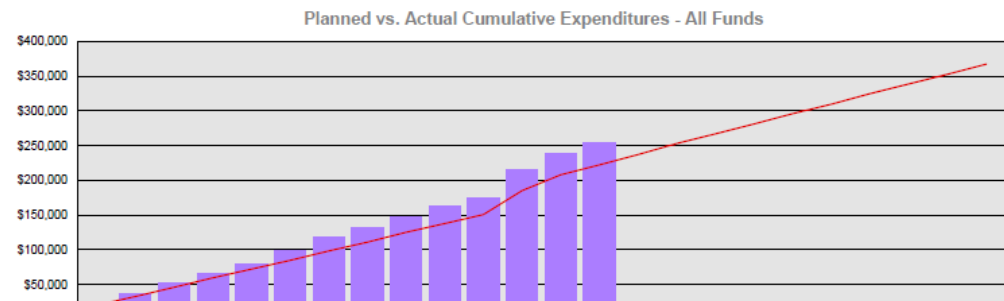
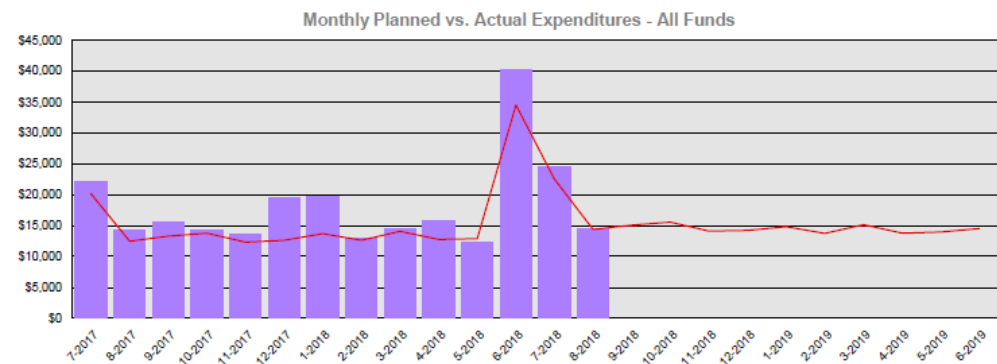
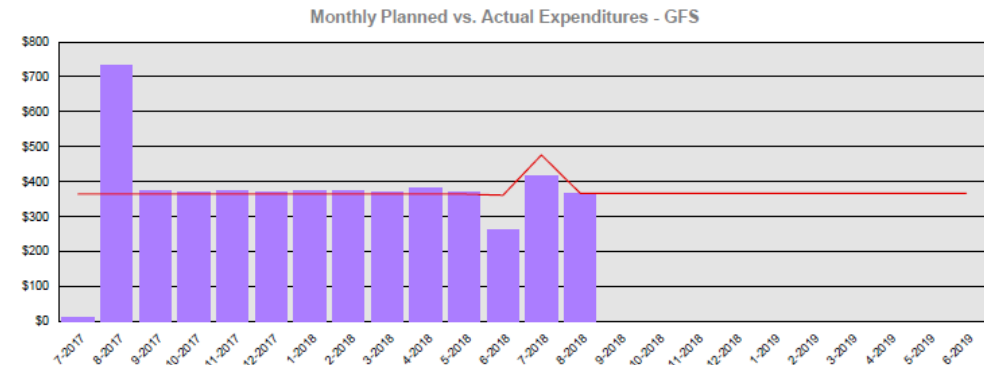
All Funds Variance to Date \$8 Overexpenditure 0.6% Overexpenditure



- Bookmarks
- Agency Financial Status
 - Expenditure Total
 - Expenditure GFS
 - Expenditure All Funds
 - Expenditure by Program
 - Expenditure by Fund Group
 - FTE
 - Revenue by Fund
 - Revenue by Fund Group

Dollars in thousands

All Funds Variance to Date	\$31,842 Overexpenditure	14.3% Overexpenditure
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Other Agencies / OFM / What is allotment?

SUMMARY: RCW 41.26.732 requires that “Money used for administrative expenses is subject to the allotment of all expenditures pursuant to chapter 43.88 RCW.” In summary, OFM explains that allotments are a detailed plan of budgeted expenditures, and are intended to monitor an agency’s actual spending, conform to conditions of the appropriation, reflect the priorities of the agency’s strategic plan, and serve as the agency’s best estimate of how its authorized expenditures will be spent. The required allotment of administrative expenses is a standardized monitoring and management tool. While LEOFF 2’s budget is subject to fiduciary and statutory constraints it is not appropriated.

Other Agencies / OFM / What is allotment?

OFM may have exempted LEOFF2 from allotment:

The director of financial management may exempt certain public funds from the allotment controls established under this chapter if it is not practical or necessary to allot the funds. RCW 43.88.110(9).

A law enforcement officers' and firefighters' retirement system plan 2 expense fund is created within the law enforcement officers' and firefighters' retirement system plan 2 fund. RCW 41.26.732 (1).

It follows that the LEOFF 2 expense fund is “within” the LEOFF 2 system fund. (identified as “829”). OFM sent the following letter in July 2017:

Other Agencies / OFM / What is allotment?

July 13, 2017

TO: Agency Directors

FROM: David Schumacher

Director

SUBJECT: PUBLIC FUNDS EXEMPT FROM ALLOTMENT – RCW 43.88.110(10)

The state Budget, Accounting and Reporting Act grants authority to the director of the Office of Financial Management (OFM) to exempt certain funds from allotment controls.

I am writing to inform you that the public funds on the attached list do not require allotment in the 2017-19 biennium:

829 L.E.O.F.F. Retirement Plan II Account

<https://www.ofm.wa.gov/sites/default/files/public/legacy/budget/instructions/allotment/2017-19fundsexemptfromallotment.pdf>

Delegation / Statute

- Enable the board of trustees to retain professional and technical advisors as necessary for the fulfillment of their statutory responsibilities. RCW 41.26.705(7)
- Shall employ other staff as necessary to implement the purposes of chapter 2, Laws of 2003.... RCW 41.26.717 (2)
- a duty to delegate trustee duties only when reasonable, a duty to exercise reasonable care and skill in managing the trust,

OPMA / Open Government

- Unless a specific exemption applies
- Reporting
- Transparency to beneficiaries

Questions?



Funding Policy
Strategic Planning
October 24, 2018

Strategic Plan

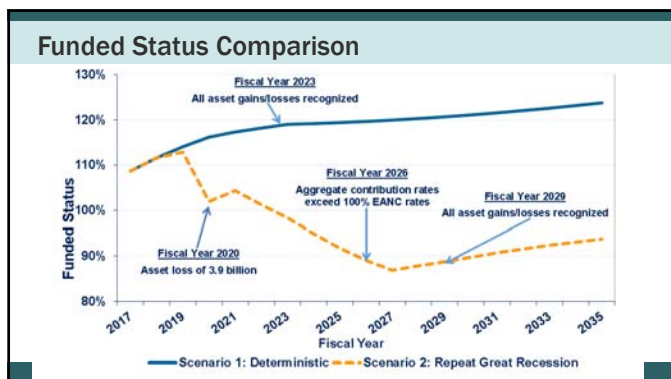
Goal Three: Maintain the financial integrity of the plan.

Objectives

- Maintain prudent financial policies
- Identify additional funding mechanisms
- Maintain the stability of contribution rates

Strategic Questions/Discussion Points

- What is full funding?
- What is a reasonable funding range?
- What is a reasonable protection against investment losses?





LEOFF Plan 2 Projected Funded Status Handout

October 24, 2018

At the request of LEOFF 2 staff, the enclosed handout provides two scenarios of projected LEOFF 2 funded status and other plan measures. The scenarios are (1) a deterministic projection [future matches expectation] using current assumptions, and (2) a deterministic projection using investment returns from Fiscal Years 2008-2012 to simulate a repeat of the Great Recession and subsequent recovery.

Unless noted otherwise, all assumptions, methods, data, and assets are consistent with the most recent actuarial valuation, June 30, 2017, which is available on [our website](#). We used investment returns from the Commingled Trust Fund for the 2008-2012 period. In addition, we included the actual investment return of 10.04 percent from July 1, 2017, through June 30, 2018. We also made assumptions on plan growth and new entrants. Please see the [Projection Disclosures](#) section of our website for additional information.

We provided this analysis to assist the LEOFF 2 Board in understanding how the system could react to these specific scenarios. Please do not rely on this analysis after the 2018 Interim. Lisa A. Won, ASA, FCA, MAAA, served as the reviewing and certifying actuary for this analysis.



Scenario 1: Deterministic Projection – Future Matches Expectation

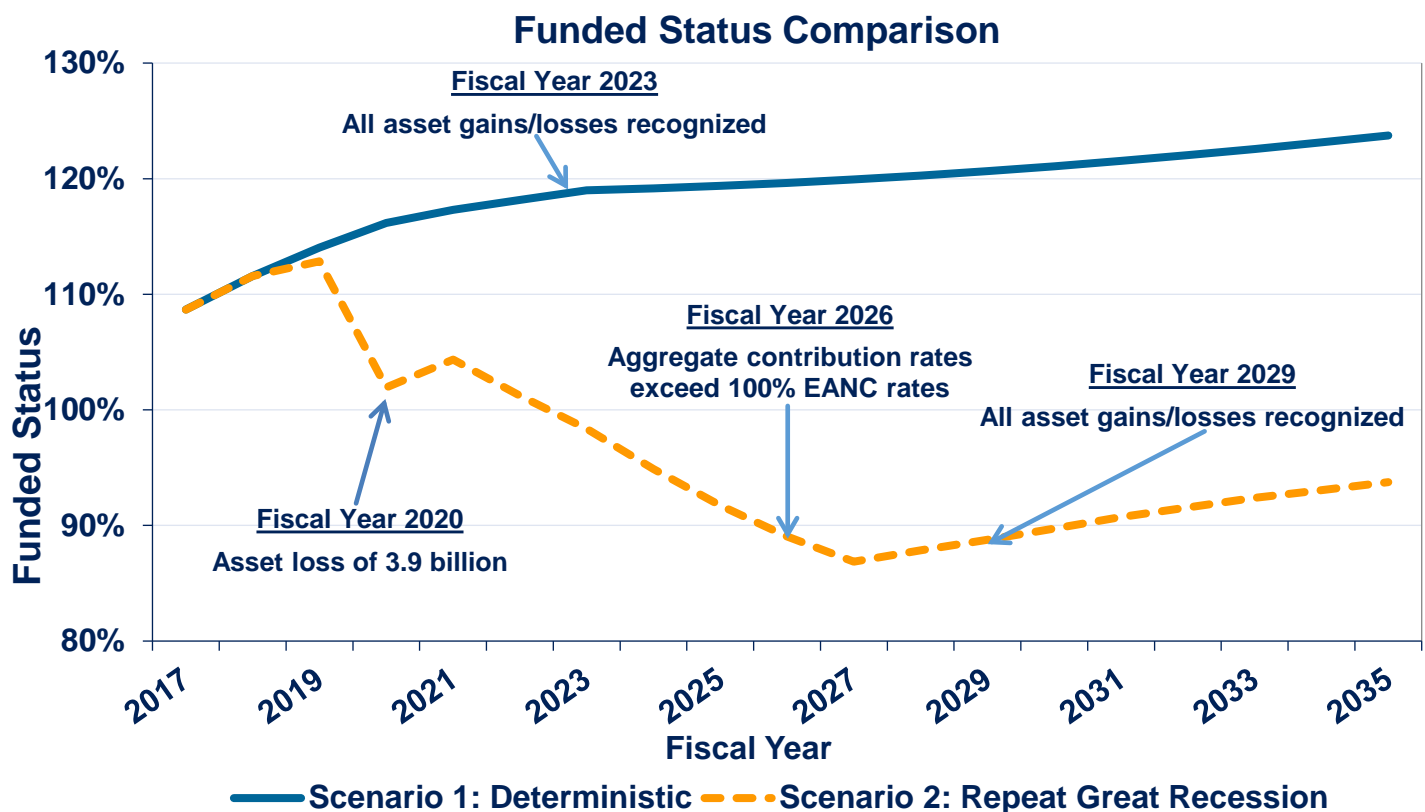
This scenario projects the LEOFF Plan 2 funded status by assuming future experience equals current assumptions. In particular, the scenario assumes the annual investment return equals the long-term assumption of 7.4 percent for each future year.

Scenario 2: Repeat of Great Recession

In this scenario, we illustrate the impact to LEOFF Plan 2 funded status if the Great Recession and subsequent recovery occurred again.

2008-2012 Fiscal Year Investment Returns					
	2008	2009	2010	2011	2012
Investment Returns	(1.24%)	(22.84%)	13.22%	21.14%	1.40%

We applied the five years of historical returns in the years 2019-2023. This series of returns captures the loss from the recession and ensuing bounce back. Investment returns for 2024 and beyond matches the current assumption of 7.4 percent. All other plan experience matches current assumptions.





Scenario 1:

- ❖ The funded status continues to increase as investments return 7.4 percent annually and the Board's contribution rate policy adopts 100 percent of the Entry Age Normal Cost (EANC) rates.
- ❖ Deferred asset gains and losses are fully recognized by Fiscal Year 2023.

Scenario 2:

- ❖ The investment returns from the recession period vary significantly from our assumption of 7.4 percent. The large gains and losses are deferred over a period of six to eight years consistent with the asset smoothing policy.
- ❖ Fiscal Year 2020 Actuarial Value of Assets (AVA) exceeds 130 percent of the Market Value of Assets (MVA). The AVA is capped at 130 percent of the MVA.
- ❖ The asset smoothing policy reduces the initial impact to the funded status. The funded status decreases steadily as the large losses from the repeat Great Recession are recognized.
- ❖ The Aggregate contribution rates exceed the EANC contribution rates by 2026.

Scenario Asset Information							
(Dollars in Millions)	2018	2019	2020	2021	2022	2023	2024*
Scenario 1							
Investment Returns	10.04%	7.40%	7.40%	7.40%	7.40%	7.40%	7.40%
Fiscal Year Gains/(Losses)	\$311	\$0	\$0	\$0	\$0	\$0	\$0
Total Deferred Gains/(Losses)	\$772	\$545	\$317	\$194	\$97	\$0	\$0
Scenario 2							
Investment Returns	10.04%	(1.24%)	(22.84%)	13.22%	21.14%	1.40%	7.40%
Fiscal Year Gains/(Losses)	\$311	(\$1,126)	(\$3,901)	\$579	\$1,541	(\$810)	\$0
Total Deferred Gains/(Losses)	\$772	(\$441)	(\$3,941)	(\$2,954)	(\$1,171)	(\$1,622)	(\$1,167)

*Investment returns equal 7.40% for all future years in the projection.



Strategic Plan

Goal One: Enhance the benefits for the members.

Objectives

- Add benefits that are affordable for stakeholders
- Identify viable alternative revenue sources for benefit enhancements

Strategic Questions/Discussion Points

- Benefit Pricing Review
- What are your benefit improvement priorities?
- What would it take for a big benefit improvement to happen?
- What are your expectations about the Benefit Improvement Account?

LEOFF Plan 2 Retirement Board Benefit Improvement Pricing

Issue	Summary of Proposal/Options	Total Rate Impact ¹ (2005)	Total Rate Impact (2017-18)
Multiplier	1. Increase multiplier to 2.25% for all service.	4.40%	
	2. Increase multiplier to 2.50% for all service.	8.80%	12.34%
	3. Increase multiplier to 2.75% for all service.	13.20%	
	4. Increase multiplier to 3.00% for all service.	17.58%	
	5. Increase multiplier to 2.25% for all service earned after September 2003.	2.25%	
	6. Increase multiplier to 2.50% for all service earned after September 2003.	4.49%	4.88%
	7. Increase multiplier to 2.75% for all service earned after September 2003.	6.73%	
	8. Increase multiplier to 3.00% for all service earned after September 2003.	8.96%	
	9. Multiplier determined by number of years in career – all service: <ul style="list-style-type: none"> • 2.00% multiplier if less than 20 years • 2.50% multiplier if 20 to 24 years • 2.75% multiplier if 25 to 29 years • 3.00% multiplier if 30 or more years 	12.46%	
	10. Apply different multipliers to tiers/years of service – all service: <ul style="list-style-type: none"> • 2.00% multiplier applied to years 1-9 • 2.25% multiplier applied to years 10-14 • 2.5% multiplier applied to years 15-19 • 2.75% multiplier applied to years 20 – 24 • 3.00% multiplier applied to years 25 and over 	6.34%	
	11. Apply different multipliers to tiers/years of service – for all service earned after effective date: <ul style="list-style-type: none"> • 2.00% multiplier applied to years 1-9 • 2.25% multiplier applied to years 10-14 • 2.50% multiplier applied to years 15-19 • 2.75% multiplier applied to years 20 – 24 • 3.00% multiplier applied to years 25 and over 	5.14%	
	12. Increased benefit multiplier from 2.0% to 3.0% for service over 16 years – all service <ul style="list-style-type: none"> • 2.00% multiplier applied to years 1-15 • 3.00% multiplier applied to years 16 and over 		11.06%
	13. Increased benefit multiplier from 2.0% to 3.0% for service over 16 years – prospective only <ul style="list-style-type: none"> • 2.00% multiplier applied to years 1-15 • 3.00% multiplier applied to years 16 and over 		7.31%
Final Average Salary	1. Change Final Average Salary period from 5 years to 2 year - all service	2.64%	
	2. Change Final Average Salary period from 5 years to 3 year - all service	1.74%	
	3. Change Final Average Salary period from 5 years to 2 year – for all service earned after effective date	1.28%	
	4. Change Final Average Salary period from 5 years to 3 year – for all service earned after effective date	0.84%	

¹ Total Rate Impact is the combined rate required to be paid by members (50%), employers (30%), and the State (20%).

Issue	Summary of Proposal/Options	Total Rate Impact ¹ (2005)	Total Rate Impact (2017-18)
Retirement Age	1. Normal retirement at Age 50 with 20 years – all service unreduced	0.82%	
	2. Normal retirement at Age 50 with 5 years – all service unreduced	1.10%	
	3. Normal retirement with 25 years of service – all service unreduced	1.20%	
	4. Normal retirement with 20 years of service – all service unreduced	2.80%	
	5. Normal retirement at Age 50 with 20 years – all service after effective date unreduced	0.36%	
	6. Normal retirement at Age 50 with 5 years – all service after effective date unreduced	0.60%	
	7. Normal retirement with 25 years of service – all service after effective date unreduced	0.44%	
	8. Normal retirement with 20 years of service – all service after effective date unreduced	1.26%	
Survivor Benefits	1. No cost joint and 100% survivor benefit for all retirees (retro)	6.54%	TBD 11/28/2018
	2. No cost joint and 100% survivor benefit for retirees after effective date (prospective)	4.36%	5.18%
	3. No cost joint and 50% survivor benefit for all retirees (retro)	3.28%	
	4. No cost joint and 50% survivor benefit for retirees after effective date (prospective)	2.76%	
	5. No cost joint and 66.67% survivor benefit for all retirees (retro)	1.84%	
	6. No cost joint and 66.67% survivor benefit for retirees after effective date (prospective)	1.38%	
Retiree Health Care	1. Active members would pay for retiree health care	3.00% – 16.00%	



LEOFF
Plan 2 Retirement Board

Trustee Education
Strategic Planning
October 24, 2018

Strategic Plan Linkage

Goal Three: Maintain the financial integrity of the plan

- Objectives**
 - Maintain prudent financial policies
 - Identify additional funding mechanisms
 - Maintain the stability of contribution rates
- Key Tactics**
 - Adopt adequate contribution rates
 - Adopt financially sustainable budget for board operations
 - Adopt economic assumptions, actuarial tables and cost methodologies
 - Commission independent audits
 - Research other options for revenue
 - Identify best practices from other states and organizations
 - Consult with strategic partners regarding rate stability
 - Ensure the reliability of rate projections
 - Provide information on the fiscal reality of the plan
 - Promote Fiduciary education

Strategic Questions/Discussion Points

- Does the Board want a policy regarding minimum trustee training expectations?
- Does the Board want guidelines regarding minimum trustee training expectations?

Strategic Questions/Discussion Points

- Does the Board want a policy or guidelines regarding attendance at board meetings?
 - What are the expectations or guidelines?
 - Should attendance be reported to the Governor's office?
- Do the virtual meetings still work?
 - Are they helpful?
 - Different expectation?



2019 Trustee Education Opportunities

Organization Information

Organization	Description
IFEBP - International Foundation of Employee Benefit Plans www.ifebp.org	<p>The International Foundation of Employee Benefit Plans is a nonprofit organization, dedicated to being a leading objective and independent global source of employee benefits, compensation and financial literacy education and information.</p> <p><i>** The Foundation also offers a Certificate Series with learning opportunities in a variety of pension, benefits and health related fields. It offers a practical approach to learning through interaction, networking, application and up-to-date resources.</i></p>
NCPERS - National Conference on Public Employee Retirement Systems www.ncpers.org	<p>The National Conference on Public Employee Retirement Systems (NCPERS) is the largest trade association for public sector pension funds, representing more than 500 funds throughout the United States and Canada. It is a unique non-profit network of trustees, administrators, public officials and investment professionals who collectively manage nearly \$3 trillion in pension assets held in trust for approximately 21 million public employees and retirees — including firefighters, law enforcement officers, teachers, and other public servants.</p> <p>Founded in 1941, NCPERS is the principal trade association working to promote and protect pensions by focusing on advocacy, research and education for the benefit of public sector pension stakeholders</p>
NIRS - National Institute on Retirement Security www.nirsonline.org	<p>The National Institute on Retirement Security is a not-for-profit organization established to contribute to informed policymaking by fostering a deep understanding of the value of retirement security to employees, employers, and the economy through national research and education programs. NIRS seeks to encourage the development of public policies that enhance retirement security in America.</p>
NASRA - National Association of State Retirement Administrators www.nasra.org	<p>The National Association of State Retirement Administrators (NASRA) is a non-profit association whose members are the directors of the nation's state, territorial, and largest statewide public retirement systems.</p>
NAPPA - National Association of Pension Policy Attorneys www.nappa.org	<p>The National Association of Public Pension Attorneys, NAPPA, is a legal professional and educational organization. Created in 1987, its membership consists exclusively of attorneys who represent public pension funds. Its purpose it to provide educational opportunities and informational resources for its member attorneys.</p>

2019 Education Opportunities by Date

Organization	Conference/Program	Description	Date	Location
IFEBP	New Trustees Institute Level 2	Designed for trustees who have served for three years or less and have completed the New Trustees Institute—Level 1: Core Concepts. This conference is also ideal for plan professionals involved in the overall support and management of multiemployer benefit plans.	Feb 16-17	Lake Buena Vista, FL
IFEBP	Advanced Trustees Institute	Designed for the experienced trustees—those who have attended the New Trustees Institute and have served as trustees for more than three years. Sessions will focus on the current and emerging issues in pension, health, and welfare plans.	Feb 18-20	Lake Buena Vista, FL
IFEBP	New Trustees Institute Level 1	Designed for trustees who have served for less than two years, or who have not previously attended an International Foundation educational program. Gain pertinent information for your specific role. Content is developed by active trustees, administrators, and professional advisors. Build a deeper understanding of the critical issues facing benefit trust funds and take home tools and techniques for maximizing your effectiveness.	Feb. 18-20	Lake Buena Vista, FL
NIRS	Retirement Policy Conference	This conference brings top leaders from across the retirement industry and policy spectrum—retirement plan service providers, policymakers, plan sponsors, and administrators together to discuss and identify policy solutions at improving Americans' retirement. This conference is <i>exclusive</i> to NIRS members, and there is no fee to attend.	TBD	TBD

Organization	Conference/Program	Description	Date	Location
NCPERS	Trustee Education Seminar (TEDS)	<p>The Trustee Educational Seminar (TEDS) is a pre-conference program held in conjunction with the Annual Conference and Exhibition. It is intended for novice trustees who are seeking a better understanding of their role and responsibilities as a trustee of their pension fund.</p> <p>Content addresses the critical elements of trust fund management including; investing, legal requirements, and trustee ethics.</p>	May 18-19	Austin, TX
NCPERS	Accredited Fiduciary Program (NAF) Module 1 & 2 and 3 & 4	NAF is an accredited program specifically tailored for public pension trustees – providing information, best practices, and strategies for governing public funds in an ever-changing environment. This program will include material from leading experts and interactive simulations. Once all four modules are completed, participants will earn their NCPERS Accredited Fiduciary (AF) designation.	May 18-19	Austin, TX
NCPERS	Annual Conference and Exhibition	Attendees benefit from the comprehensive educational programming, dynamic speakers, and networking opportunities. More than 1,000 trustees, administrators, state and local officials, investment, financial and union officers, pension staff, and regulators attend each year.	May 19-22	Austin, TX
IFEBP	Certificate of Achievement in Public Plan Policy (CAPPP™ 1) – Employee Pensions	<p>An intensive educational program for trustees and other public sector policy makers who take their responsibilities seriously. The program includes two curricula that examine the full scope of subjects relating to the governance of public pension plans and public employee health plans.</p> <p>Attending the CAPPP™ program will provide you with a broad, conceptual perspective, a strong understanding of key issues, and a solid knowledge base. The skills taught will help you become proficient in asking the right questions and making sound decisions.</p>	Jun 18-19	Boston, MA

Organization	Conference/Program	Description	Date	Location
IFEBP	Certificate of Achievement in Public Plan Policy (CAPPP™ 2) – Employee Pensions	<p>An intensive educational program for trustees and other public sector policy makers who take their responsibilities seriously. The program includes two curricula that examine the full scope of subjects relating to the governance of public pension plans and public employee health plans.</p> <p>Attending the CAPPP™ program will provide you with a broad, conceptual perspective, a strong understanding of key issues, and a solid knowledge base. The skills taught will help you become proficient in asking the right questions and making sound decisions.</p> <p><i>*CAPPP 1 does not need to be taken prior to CAPPP 2</i></p>	Jun 20-21	Boston, MA
IFEBP	New Trustees Institute Level 1	<p>Designed for trustees who have served for less than two years, or who have not previously attended an International Foundation educational program.</p> <p>Gain pertinent information for your specific role. Content is developed by active trustees, administrators, and professional advisors. Build a deeper understanding of the critical issues facing benefit trust funds and take home tools and techniques for maximizing your effectiveness.</p>	Jun 24-26	San Francisco, CA
IFEBP	Advanced Trustees Institute	Designed for the experienced trustees—those who have attended the New Trustees Institute and have served as trustees for more than three years. Sessions will focus on the current and emerging issues in pension, health, and welfare plans.	Jun 24-26	San Francisco, CA
NAPPA	2018 Legal Education Conference	Examines the latest legal issues facing institutional investors. The panel of experts will discuss the recent report issued by the Financial Crisis Inquiry Commission, technical matters on alternative investments, and views by a general investment consultant.	Jun 25-28	San Diego, CA
NASRA	Annual NASRA Conference	Presentations are on a variety of subjects including investment management, world events applicable to the pension industry, actuarial, data processing, health care and significant happenings in each of the states and territories.	Aug 3-7	Williamsburg, VA

Organization	Conference/Program	Description	Date	Location
NCPERS	Public Pension Funding Forum	The Public Pension Funding Forum examines the obstacles that stand in the way of closing the public pension funding gap. The Forum explores new solutions to overcome obstacles such as; including better risk management in economic cycles, the use of new and improved debt instruments, and closing tax loopholes.	Sep 11-13	New York, NY
IFEBP	Certificate Series	<p>The Certificate Series offers comprehensive learning opportunities. The instructor-led courses combine history and terminology with current events for a complete learning experience. Take a single course for learning in a specific area or take three courses to earn a Certificate of Achievement in the discipline of your choice.</p> <ul style="list-style-type: none"> • Retirement Plan Basics* - Sept. 16-17 • Investment Basics* - Sept. 18-19 • 401(k) Plans* - Sept. 20-21 	Sep 16-21	Brookfield, WI
IFEBP	New Trustees Institute Level 2	Designed for trustees who have served for three years or less and have completed the New Trustees Institute—Level 1: Core Concepts. This conference is also ideal for plan professionals involved in the overall support and management of multiemployer benefit plans.	Oct 19-20	San Diego, CA
IFEBP	New Trustees Institute Level 1	<p>Designed for trustees who have served for less than two years, or who have not previously attended an International Foundation educational program.</p> <p>Gain pertinent information for your specific role. Content is developed by active trustees, administrators, and professional advisors. Build a deeper understanding of the critical issues facing benefit trust funds and take home tools and techniques for maximizing your effectiveness.</p>	Oct 19-21	San Diego, CA

Organization	Conference/Program	Description	Date	Location
IFEBP	Trustees Masters Program (TMP)	The Trustees Masters Program (TMP) is the pinnacle event for the advanced-level trustee. The TMP was designed by trustees and practitioners in the field for trustees who have five or more years of experience. The TMP is for serious-minded trustees who want to think more boldly, systematically, and proactively. The curriculum builds on existing knowledge and experience through peer exchange and group exercises over an intensive two days.	Oct 19-20	San Diego, CA
IFEBP	Certificate of Achievement in Public Plan Policy (CAPPP™ 2) – Employee Pensions	<p>An intensive educational program for trustees and other public sector policy makers who take their responsibilities seriously. The program includes two curricula that examine the full scope of subjects relating to the governance of public pension plans and public employee health plans.</p> <p>Attending the CAPPP™ program will provide you with a broad, conceptual perspective, a strong understanding of key issues, and a solid knowledge base. The skills taught will help you become proficient in asking the right questions and making sound decisions.</p> <p><i>*CAPPP 1 does not need to be taken prior to CAPPP 2</i></p>	Oct 19-20	San Diego, CA
IFEBP	TMP Advanced Leadership Summit	<p>The TMP Advanced Leadership Summit is the pinnacle event for advanced-level trustee networking and education. This hands-on class has been newly redesigned in recognition of the high level of subject-matter expertise of the participants.</p> <p><i>* This one day course is only available to trustees who have earned the TMP certificate of completion</i></p>	Oct 20	San Diego, CA
IFEBP	64 th Annual Employee Benefits Conference	Provides a well-rounded program offering ideas for dealing with difficult situations, innovative approaches for seemingly impossible dilemmas, and a strong foundation for meeting your fiduciary obligations. Explore tested ideas and gather the supporting facts you need to implement them. Connect with industry leaders and peers who are facing the same issues you are.	Oct 20-23	San Diego, CA

Organization	Conference/Program	Description	Date	Location
NCPERS	Accredited Fiduciary Program (NAF) Module 1 &2 and 3 & 4	NAF is an accredited program specifically tailored for public pension trustees – providing information, best practices, and strategies for governing public funds in an ever-changing environment. This program will include material from leading experts and interactive simulations. Once all four modules are completed, participants will earn their NCPERS Accredited Fiduciary (AF) designation.	Oct 26-27	New Orleans, LA
NCPERS	Public Safety Employees Pension & Benefits Conference	Since 1985, the conference has educated hundreds of public safety pension trustees, administrators and staff, and union officials. This conference provides presentations from recognized leaders in both the worlds of finance and politics, news on the latest developments, and the opportunity to network with fellow trustees.	Oct 27-30	New Orleans, LA

2020-2021 Education Opportunities

Organization	Conference	Date	Location
IFEBP	65 th Annual Pre-Conferences	November 14-15, 2020	Honolulu, HI
IFEBP	65 th Annual Employee Benefits Conference	November 15-18, 2020	Honolulu, HI
NASRA	Annual NASRA Conference	August 2020	Park City, UT
IFEBP	66 th Annual Pre-Conferences	October 16-17, 2021	Denver, CO
IFEBP	66 th Annual Employee Benefits Conference	October 17-20, 2021	Denver, CO

Being an Effective Board Member

Despite the different sizes and types of Washington boards and commissions, it is imperative that board members recognize they are in a critical position to shape and influence board decisions and actions. It is important that each member keeps informed and up-to-date on issues, legislative activity and statutes affecting their board.

Attendance. Regular attendance is essential so that decisions will represent the opinions of the board as a whole. In addition, regular attendance enables board members to keep abreast of board concerns and helps ensure that issues are examined from a variety of perspectives. The bylaws of your board should define attendance requirements. A person may forfeit his or her position on the board as a result of poor attendance.

Preparation. Adequate preparation is another requisite for effective board membership. Your board's staff members will provide reports, proposals and other information to help you make informed decisions. Do not hesitate to request additional information you need to make thoughtful and appropriate decisions.

In a nutshell, effective board members:

- »» Attend all board meetings.
- »» Are well prepared for meetings.
- »» Recognize that serving the public interest is the top priority.
- »» Recognize that the board must operate in an open and public manner.
- »» Are knowledgeable about the legislative process and issues affecting the board.
- »» Examine all available evidence before making a judgment.
- »» Communicate well and participate in group discussions.
- »» Are aware that authority to act is granted to the board as a whole, not to individual members.
- »» Exhibit a willingness to work with the group in making decisions.
- »» Recognize that compromise may be necessary to reach consensus.
- »» Do not let personal feelings toward other board members or staff interfere with their judgment.

Resignations. If you are unable to complete your term, it is important to inform the Governor's Office and the appropriate staff from your board. A letter of resignation should be sent to the Governor indicating the date your resignation is effective and whether you are able to serve until a replacement is named.



LEOFF
Plan 2 Retirement Board

Video Broadcast Board Meetings

Strategic Planning
October 24, 2018

Strategic Plan

Goal Two: Provide the stakeholders with a voice in plan governance.

Objectives

- Enhance communication media for the stakeholders
- Maintain stakeholder confidence in the integrity of the plan

Strategic Questions/Discussion Points

- What are the pros and cons of video broadcasting board meetings?
- Are there other alternatives?



LEOFF
Plan 2 Retirement Board

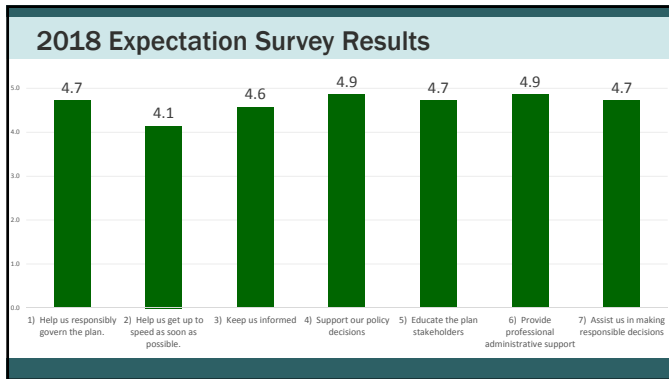
Board Member Expectations

Excellence Starts with Understanding Expectations

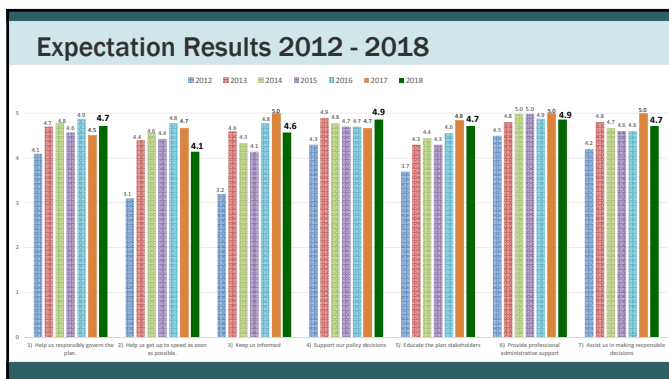
- You are our primary customers
 - Success for the team means meeting or exceeding your expectations
 - The team needs to be clear about Board member expectations as we develop processes to support your mission
 - The team needs feedback to ensure we are on the right track

Board Expectations

1. Responsibly govern the plan
2. Help us get up to speed as soon possible
3. Keep us informed
4. Support our policy decisions
5. Educate the plan stakeholders
6. Provide professional administrative support
7. Assist us in making responsible decisions









Next Steps - Discussion

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



STATE OF WASHINGTON

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

P.O. Box 40918 • Olympia, Washington 98504-0918 • (360) 586-2320 • FAX (360) 586-2329

October 24, 2018

TO: State Register
Code Reviser's Office

FROM: Jessie Jackson
Executive Assistant

SUBJECT: 2019 LEOFF Plan 2 Retirement Board Meeting Schedule

The Law Enforcement Officers' and Fire Fighters' (LEOFF) Plan 2 Retirement Board has scheduled their meetings for 2019. Please see these dates below.

Please feel free to contact me at (360) 586-2330 or by email at jessie.jackson@leoff.wa.gov should you have any questions. Thank you.

Wednesday, January 23

Wednesday, February 27

Wednesday, March 27

Wednesday, April 24

Wednesday, May 22

Wednesday, June 26

Wednesday, July 24

Wednesday, September 25

Wednesday, October 16

Wednesday, November 20

Wednesday, December 18