

BOARD MEETING MINUTES

NOVEMBER 9, 2016 - FINAL



TRUSTEE AND STAFF ATTENDANCE

In Attendance	Mr. Kelly Fox, Chair – Olympia Fire District
In Attendance	Mr. Jason Granneman, Vice Chair – Clark County Sheriff’s Office
In Attendance	Representative Jeff Holy – Spokane Police Department (Retired)
In Attendance	Representative Kevin Van De Wege – WA State Representative
In Attendance	Senator Judy Warnick – WA State Senator
Absent	Mr. Dwight Dively – King County
Teleconference	Mr. Wally Loucks – Spokane County Sheriff’s Office
Teleconference	Mr. Mark Johnston – Vancouver Fire Department
In Attendance	Mr. Paul Golnik – WA Fire Commissioners Association
Teleconference	Mr. David Cline – City of Tukwila
Teleconference	Mr. Michael White – Valley Regional Fire Authority

CALL TO ORDER

The LEOFF Plan 2 Retirement Board met in the Washington State Investment conference room in Olympia, Washington on September 21, 2016. A quorum of the members was present at this meeting.

OPENING | Chair Fox called the meeting to order at 9:35 AM and requested those present to take a moment of silence to honor those who had fallen since the last the Board meeting.

1. APPROVAL OF MINUTES

MINUTES APPROVED | It was moved to approve the Board meeting minutes from September and October, 2016. Motion was seconded. The Board approved the minutes without objection.

2. RETIREE ANNUITY PURCHASE ADMINISTRATIVE FACTORS

Lisa Won, Deputy State Actuary from the Office of the State Actuary, presented a follow up presentation to the Board on the new administrative factors. SSB 6264 passed in 2016 Session and provides LEOFF 2 retired members with a one-time opportunity to purchase an additional annuity. OSA is recommending the Board adopt new Joint & Survivor administrative factors for the temporary window beginning January 1, 2017.

MOTION | It was moved to adopt these factors for the temporary window. Motion was seconded. The motion carried unanimously.

3. LEOFF 1 / LEOFF 2 MERGER STUDY – COMPREHENSIVE REPORT FOLLOW UP

Steve Nelsen, Executive Director, presented a follow up comprehensive report to the Board on a LEOFF 1 and LEOFF 2 merger study. Additional legal and actuarial analysis will be available in a follow up presentation at the December meeting.

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4. PUBLIC TESTIMONY

The following people addressed the Board:
Roy Orlando, Director, Retired Fire Fighters of Washington

5. ADMINISTRATIVE UPDATE

Steve Nelsen, Executive Director, gave his administrative update to the board. The next meeting will be December 7, 2016.

OUTREACH

Director Nelsen presented at the WACOPS Fall meeting in Chelan and discussed the activities of the Board for this interim.

Tammy Harman attended the Washington Fire Chiefs Association Eye to Eye Expo in Yakima.

The LEOFF Plan 2 Retirement Board has received the Public Pensions Standards 2016 Recognition Award for Funding from the Public Pension Coordinating Council (PPCC). This is the second year in a row the Board was awarded this honor.

6. AGENDA ITEMS FOR FUTURE MEETINGS

Steve Nelsen, Executive Director, reviewed items for the December board meeting. There will be the final presentation for merger and public testimony. The adoption of the 2017 meeting calendar will take place. OSA will be presenting an update on their Risk Assessment study.

ADJOURNMENT

There being no further business, the meeting was adjourned at 11:00 AM.

NEXT MEETING

The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for December 7, 2016 at the Washington State Investment Board located at 2100 Evergreen Park Drive SW Olympia, WA 98502.