

BOARD MEETING MINUTES

DECEMBER 9, 2016 - FINAL



TRUSTEE AND STAFF ATTENDANCE

Absent	Mr. Kelly Fox, Chair – Olympia Fire District
Absent	Mr. Jason Granneman, Vice Chair – Clark County Sheriff's Office
In Attendance	Representative Jeff Holy – Spokane Police Department (Retired)
Absent	Representative Kevin Van De Wege – WA State Representative
Absent	Senator Judy Warnick – WA State Senator
Absent	Mr. Dwight Dively – King County
Absent	Mr. Wally Loucks – Spokane County Sheriff's Office
In Attendance	Mr. Mark Johnston – Vancouver Fire Department
Teleconference	Mr. Paul Golnik – WA Fire Commissioners Association
Teleconference	Mr. David Cline – City of Tukwila
In Attendance	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 December 9, 2016. A quorum of the members was not present at this meeting.

OPENING	Director Nelsen called the meeting to order at 9:30 AM and requested those present to take a moment of silence to honor those who had fallen since the last the Board meeting.
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1. RISK ASSESSMENT UPDATE

Lisa Won, Deputy State Actuary from the Office of the State Actuary, presented results from their risk assessment.

2. LEOFF 1 / LEOFF 2 MERGER STUDY, FINAL REPORT

Steve Nelsen, Executive Director, presented a follow up final report to the Board on a LEOFF 1 and LEOFF 2 merger study. Three final pieces are now available: federal legal analysis from Ice Miller as special attorney generals, state legal analysis as special attorney generals, and additional legal and actuarial analysis. The report will be presented to the SCPP and included in their report for legislation.

3. LEOFF 1 / LEOFF 2 MERGER ACTUARIAL ANALYSIS

Lisa Won, Deputy State Actuary from the Office of the State Actuary, presented actuarial analysis of a potential LEOFF 1/LEOFF 2 merger.

4. PUBLIC TESTIMONY

The following people addressed the Board:

Dick Warbrouck President of the Retired Fire Fighters of Washington
Jerry Taylor, President of Retired Seattle Police Officers Association
Jim Fossos, Vice President of the Retired Fire Fighters of Washington

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5. ADMINISTRATIVE UPDATE

Steve Nelsen, Executive Director, gave his administrative update to the board.

SCPP UPDATE	Director Nelsen had presented November's merger report and presentation to the Select Committee on Pension Policy at their last meeting. Director Nelsen is not on the agenda for the December SCPP meeting, but will attend and be available for questions related to the Board's report.
OUTREACH	Director Nelsen attended the WSCFF E-Board meeting on December 8 th to go over what was going to be on the LEOFF 2 Board's December agenda. He instructed the Trustee Masters Program that occurred prior to the IFEBP annual conference last month.
UPDATE FROM DRS	Jacob White, Legal and Legislative Services, DRS, discussed the implementation for the Annuity Purchase bill. The project is moving smoothly and they have had members reaching out to DRS with questions about how they can purchase an annuity. Letters will go out to members by Christmas. An online calculator has been developed to determine a person's ongoing benefit if they purchase. The window will be open from January 1- June 1 for people who did not have the opportunity to purchase an annuity prior to retirement.

6. POSSIBLE EXECUTIVE SESSION

Due to lack of quorum discussion regarding the Executive Director evaluation did not occur.

7. 2017 CALENDAR ADOPTION

The proposed calendar for 2017 meetings will be sent to the Code Reviser office for publication. Changes to these proposed dates can be made at future meetings.

8. AGENDA ITEMS FOR FUTURE MEETINGS

Steve Nelsen, Executive Director, reviewed that meetings during the 2017 session will be held via teleconference and video conference using WebEx.

ADJOURNMENT

There being no further business, the meeting was adjourned at 11:39 AM.

NEXT MEETING	The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for January 25, 2017 at the Washington State Investment Board located at 2100 Evergreen Park Drive SW Olympia, WA 98502.
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