

BOARD MEETING MINUTES

JUNE 24, 2020 – FINAL



TRUSTEE AND STAFF ATTENDANCE

Teleconference	Dennis Lawson, Chair – Central Pierce Fire and Rescue
Teleconference	Jason Granneman, Vice Chair – Clark County Sheriff's Office
Absent	Adé Ariwoola – City of Federal Way
Teleconference	Mark Johnston – Vancouver Fire Department
Teleconference	AJ Johnson – Snohomish County Fire District #1
Teleconference	Senator Jeff Holy – Spokane Police Department (Retired)
Teleconference	Tarina Rose-Watson – Spokane Int'l Airport Police Dept
Absent	Wolf Opitz – Pierce County
Teleconference	Pat McElligott – City of Dupont
Teleconference	Representative Steve Bergquist – WA State Representative
Teleconference	Senator Ann Rivers – WA State Senator
Teleconference	Steve Nelsen – Executive Director
Teleconference	Tim Valencia – Deputy Director
Teleconference	Jessie Jackson – Executive Assistant
Absent	Jessica Burkhart – Administrative Services Manager
Teleconference	Tammy Sadler – Benefits Ombudsman
Teleconference	Jacob White – Senior Research and Policy Manager
Absent	Karen Durant – Senior Research and Policy Manager
Teleconference	Tor Jernudd – Assistant Attorney General
Teleconference	Chantal Won – Research Intern

Call to Order

The LEOFF Plan 2 Retirement Board met via video conference on May 27, 2020. A quorum of the members was present at this meeting.

Chair Dennis Lawson called the meeting to order at 9:56AM 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

Meeting minutes from the May 2020 are before the Board for approval.

ACTION	It was moved to approve the Board meeting minutes from May 2020. Motion seconded. The Board approved the minutes without objection.
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2. Demographic Experience Study - Assumption Adoption

Jacob White, Senior Research and Policy Manager reviewed the Demographic Experience Study assumptions that the Office of the State Actuary presented at the May meeting.

ACTION	It was moved to adopt the assumptions as presented. Motion was seconded. Motion passed unanimously.
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3. Contribution Rate Setting Options Preview

Mitch DeCamp, Senior Actuarial Analyst and Lisa Won, ASA, FCA, MAAA, Deputy State Actuary from the Office of the State Actuary presented the Contribution Rate Setting Options preview to the Board. No action was taken by the Board. The Board will be adopting rates at the July meeting for the next two biennium.

4. COVID-19 Related Pension Issues

Steve Nelsen, Executive Director discussed COVID-19 related pension issues with the Board.

5. Administrative Update

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

The agency budget will be presented to the Board in July, with adoption scheduled to occur at the September meeting.

The remainder of the meetings for the interim will be virtual board meetings with a call in option for the public.

Adjournment

There being no further business, a motion to adjourn was made. Motion was seconded. Meeting was adjourned at 10:56AM.

The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for July 22, 2020 and will be held as a Virtual Meeting in Olympia, WA.