

BOARD MEETING AGENDA

JANUARY 20, 2021 • 9:30AM



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

AJ JOHNSON
Snohomish County Fire

SENATOR JEFF HOLY
Spokane Police Department (Ret)

TARINA ROSE-WATSON
Spokane Int'l Airport Police Dept

PAT MCELLIGOTT
City of Dupont

REPRESENTATIVE STEVE BERGQUIST
WA State Representative

WOLF OPITZ
Pierce County

SENATOR ANN RIVERS
WA State Senator

STAFF

Steve Nelsen, Executive Director
Tim Valencia, Deputy Director
Jessie Jackson, Executive Assistant
Jessica Burkhart, Administrative Services Manager
Jacob White, Senior Research and Policy Manager
Karen Durant, Senior Research and Policy Manager
Tammy Sadler, Benefits Ombudsman
Tor Jernudd, Assistant Attorney General

**THEY KEEP US SAFE,
WE KEEP THEM SECURE.**

1. **Legislative Update** **9:30 AM**

LEOFF 2 Bills
Other Bills of Interest

2. **Administrative Update** **9:35 AM**

Agency Move
Budget Update

**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.



Board Meeting

January 20, 2021

Legislative Update

LEOFF 2 Bills

- None

Other Bills of Interest

- 2021-2023 Operating Budget (HB 1094 | SB 5092)

Administrative Update

Agency Move

Budget Update

Next Meeting

Wednesday, February 24 at 9:30 AM

**Law Enforcement Officers' & Fire
Fighters' Plan 2 Retirement Board
Budget Report for Dec. 2020**



**Biennium 2019 - 2021
(July 2019 - June 2021)**

Expense Category	Budgeted	Actual Biennium-to- Date	Variance Biennium-to- Date	Projected Biennial Total	Projected Biennial Variance
Salary & Wages	\$1,563,500	\$1,168,461	\$557	\$1,561,319	\$2,181
Employee Benefits & Taxes	\$496,996	\$375,045	(\$2,267)	\$499,232	(\$2,236)
State Actuary Services	\$232,742	\$120,770	\$53,787	\$232,740	\$2
Rent	\$100,908	\$68,931	\$4,500	\$103,416	(\$2,508)
DES Services	\$307,050	\$101,806	\$79,746	\$324,040	(\$16,990)
Staff & Trustee Development	\$193,563	\$77,869	\$69,142	\$105,286	\$88,277
Communication Costs	\$68,064	\$38,853	\$11,945	\$56,535	\$11,529
Contracts	\$95,776	\$48,357	\$12,212	\$61,357	\$34,419
Other Operating Expenses	\$399,401	\$189,671	\$94,988	\$278,291	\$121,110
Biennium 19-21 TOTALS	\$3,458,000	\$2,189,763	\$324,611	\$3,222,216	\$235,784

**Fiscal Year 2020
(July 2019 - June 2020)**

Expense Category	Budgeted	Actual at Year-End	Variance at Year-End
Salary & Wages	\$774,536	\$774,486	\$50
Employee Benefits & Taxes	\$248,560	\$248,799	(\$239)
State Actuary Services	\$116,371	\$116,370	\$1
Rent	\$45,954	\$45,954	\$0
DES Services	\$56,055	\$62,025	(\$5,970)
Staff & Trustee Development	\$100,460	\$68,955	\$31,505
Communication Costs	\$33,532	\$22,042	\$11,490
Contracts	\$25,363	\$6,362	\$19,001
Other Operating Expenses	\$169,917	\$59,806	\$110,111
Fiscal Year 2020 TOTALS	\$1,570,748	\$1,404,799	\$165,949

**Fiscal Year 2021
(July 2020 - June 2021)**

Fiscal Month 18

Expense Category	Budgeted	Actual Year-to-Date	Variance Year-to-Date	Projected Year-End Total	Projected Year-End Variance
		Dec. 2020	Dec. 2020		
Salary & Wages	\$788,964	\$393,975	\$507	\$786,833	\$2,131
Employee Benefits & Taxes	\$248,436	\$126,246	(\$2,028)	\$250,433	(\$1,997)
State Actuary Services	\$116,371	\$4,400	\$53,786	\$116,370	\$1
Rent	\$54,954	\$22,977	\$4,500	\$57,462	(\$2,508)
DES Services	\$250,995	\$39,781	\$85,716	\$262,015	(\$11,020)
Staff & Trustee Development	\$93,103	\$8,914	\$37,638	\$36,331	\$56,772
Communication Costs	\$34,532	\$16,811	\$455	\$34,493	\$39
Contracts	\$70,413	\$41,995	(\$6,788)	\$54,995	\$15,418
Other Operating Expenses	\$229,484	\$129,865	(\$15,123)	\$218,485	\$10,999
Fiscal Year 2021 TOTALS	\$1,887,252	\$784,964	\$158,662	\$1,817,417	\$69,835