

BOARD MEETING MINUTES

APRIL 28, 2021 – FINAL



TRUSTEE AND STAFF ATTENDANCE

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

Call to Order

The LEOFF Plan 2 Retirement Board met virtually via Zoom in Olympia, Washington on April 28, 2021. A quorum of the members was present at this meeting.

Chair Dennis Lawson called the meeting to order at 9:31AM 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 from the December 2020, January 2021, February 2021, and March 2021 are before the Board for approval.

ACTION | It was moved to approve the Board meeting minutes from December 2020 – March 2021. Motion seconded. The Board approved the minutes without objection.

2. SESSION REVIEW

Karen Durant, Senior Research and Policy Manager presented the 2021 legislative session review to the Board.

Senate Bill 5367 – Inactive Member Accounts
 ESSB 5092 – 2021-2023 Biennial Operating Budget

- LEOFF Plan 2 Funding
- LEOFF Board Agency Budget
 - New Ombudsman position

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- WSIB will provide use of their Boardroom to the LEOFF 2 Board for the 2023 biennium
- Funding in the budget provides for the 3% wage increase July 1, 2021.

3. INTERIM PLANNING

Jacob White, Senior Research and Policy Manager reviewed the 2021 Interim Plan with the Board.

Benefit Topics

1. Benefit Improvement Account (May, June, July)
2. Interruptive Military Service Credit (tabled during 2020 Interim)
- 3.- Survivor Option Reelection (follow up on status with IRS)
4. Roth 457/Deferred Compensation Plan Option
5. Windfall Elimination Provision (WEP)/Government Pension Offset (GPO) Educational Briefing

Actuarial Topics

1. Educational Topic: Benefit Improvement Account -Pricing and Options (May, June, July)
2. OSA Presentation on the Report on Financial Condition (September)
3. State Actuary's Recommendation on Long-Term Economic Assumptions Presentation (September)
4. Potential Educational Topics: OSA Risk and Plan Maturity Measures Website Updates (October -L2 Board Strategic Planning Meeting)
5. OSA Presentation of Admin Factors for Board Consideration (November)
6. OSA Update on the Off-Cycle Valuation Results (November)

Administrative Topics

1. DRS Annual Update
2. WSIB Annual Update
3. Financial Expenditure Audit
4. Attorney General Training
5. DRS Benchmarking
6. Budget
7. Board Expectations
8. Board Member Elections

4. ADMINISTRATIVE UPDATE

Steve Nelsen, Executive Director gave an administrative update to the Board. A quarterly budget update for 2021, Quarter 1 was included in the meeting materials. An update on the agency move was provided. A request to add executive session to the May meeting was made.

Adjournment

There being no further business, the meeting was adjourned at 10:26AM.

The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for May 26, 2021 in Olympia, WA.