

BOARD MEETING MINUTES

SEPTEMBER 29, 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
Absent	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	Sarah White – Benefits Ombudsman
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 September 29, 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 July 28, 2021 meeting are before the Board for consideration.

ACTION	It was moved to approve the Board meeting minutes from July 28, 2021. Motion seconded. The Board approved the minutes without objection.
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2. Department of Retirement Systems Benchmarking

Mark Feldhausen, Budget and Performance Management Director at the Department of Retirement Systems and Mike Heale, Principal CEM Benchmarking gave an informational presentation to the Board on Public Pension Benchmarking Administration.

3. Report on Financial Condition

Mitch DeCamp, Senior Actuarial Analyst from the Office of the State Actuary presented an informational Report on Financial Condition to the Board.

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4. Recommendation of Long-term Economic Assumptions

Matthew M. Smith, State Actuary, FCA, EA, MAAA presented the State Actuary's Recommendation on Long-Term Economic Assumptions. No action was taken.

5. Office of the Attorney General Board Training

Tor Jernudd, Assistant Attorney General gave an informational annual training to the Board. No action was taken.

6. Board Officer Elections

Elections for Board Officer positions are to be voted on every two years. Steve Nelsen, Executive Director opened the discussion for nominations.

ACTION

It was moved to nominate Dennis Lawson for Chair. Motion was seconded. Motion passed unanimously.

It was moved to nominate Jason Granneman for Vice Chair. Motion was seconded. Motion passed unanimously.

It was moved to nominate Ade Ariwoola to the Administrative Committee (one member representing employer groups). Motion was seconded. Motion passed unanimously.

7. Administrative Update

Steve Nelsen, Executive Director gave his administrative update to the Board. Director Nelsen spoke at the WACOPS fall meeting and Tammy Sadler provided an outreach table for the event.

The Washington State Auditor's Office will be doing both a financial audit and an accountability audit for the Board this year. Results from the financial audit will be presented to the Board at the December meeting.

8. Interruptive Military Service Credit

Jacob White, Senior Research and Policy Manager gave a comprehensive follow-up report on Interruptive Military Service Credit. The Board will receive a final briefing on this issue in November.

9. Benefit Improvement Account Educational Follow-up

Jacob White, Senior Research and Policy Manager gave an educational briefing on the Benefit Improvement Account.

ACTION

It was moved to direct board staff to continue work and bring back more information to the November meeting. Motion was seconded. Motion passed unanimously.

10. Survivor Option Reelection Follow-up

Jacob White, Senior Research and Policy Manager gave an informational follow up presentation on Survivor Option Reelection. No action was taken.

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Adjournment

There being no further business, the meeting was adjourned at 12:49PM.

The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for October 27, 2021 in Olympia, WA.