

# BOARD MEETING MINUTES

## OCTOBER 27, 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
Absent	Senator Ann Rivers – WA State Senator

In Attendance	Steve Nelsen – Executive Director
In Attendance	Tim Valencia – Deputy Director
In Attendance	Jessie Jackson – Executive Assistant
Absent	Jessica Burkhart – Administrative Services Manager
In Attendance	Tammy Sadler – Benefits Ombudsman
In Attendance	Sarah White – 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 October 27, 2021. A quorum of the members was present at this meeting.

Chair Dennis Lawson called the meeting to order at 9:30AM and requested those present to take a moment of silence to honor those who had fallen since the last the Board meeting.

### 1. Board Governance Challenges

Steve Nelsen, Executive Director discussed the areas of responsibility for the Board including setting contribution rates, funding policies, actuarial assumptions, recommending benefit changes, agency budget and personnel.

### 2. Paying for a Benefit Improvement using the Benefit Improvement Account

Jacob White, Senior Research and Policy Manager discussed the Boards current funding policies as well as the issues of mechanics and impact of using the LEOFF 2 Benefit Improvement Account (BIA) to pay for a benefit improvement.

### 3. Managing Contribution Rate Stability

Steve Nelsen, Executive Director discussed the Board's successful historical use of the expected long-term cost of the pension plan as the basis of setting contribution rates for the plan and how this has promoted rate stability and full funding. The Board will vote on adoption of the recommended changes to economic

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assumptions in November. In December the Board will vote on recommending legislation for a benefit improvement and will decide on whether to set contribution rates for the next 4-5 years as part of that legislative proposal. The Board will work with OSA to develop policies to promote rate stability while accomplishing the intent of the Benefit Improvement Account.

#### 4. Board Expectations

Tim Valencia, Deputy Director discussed Board Expectations and the results from the 2021 expectation survey taken by Trustees.

#### 5. 2022 Proposed Meeting Dates

The proposed board meeting dates for 2022 are before Board for consideration. Adoption of the 2022 meeting dates will occur at the November meeting.

#### Adjournment

There being no further business, the meeting was adjourned at 11:45am.

The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for November 17, 2021 in Olympia, WA.