

BOARD MEETING MINUTES

JULY 27, 2022 – FINAL



TRUSTEE AND STAFF ATTENDANCE

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

Call to Order

The LEOFF Plan 2 Retirement Board met in the Washington State Investment conference room in Olympia, Washington on July 27, 2022. A quorum of the members was present at this meeting.

Chair Dennis Lawson called the meeting to order at 9:32AM.

1. Approval of Minutes

Minutes from the June board meeting are before the Board for consideration.

ACTION | It was moved to approve the Board meeting minutes from June 15, 2022. Motion seconded. The Board approved the minutes without objection.

2. Actuarial Valuation Audit Final Results

Daniel Wade, Gary Deeth and Nick Collier from Milliman presented the final results from the actuarial valuation. They reviewed the Office of the State Actuary’s valuation and confirmed their work is reasonable and appropriate. No changes are recommended to the 2021 valuation based on the current audit.

3. Contribution Rate Setting Adoption

Jacob White, Senior Research and Policy Manager reviewed contribution rates with the Board. The Board has the option to adopt contribution rates for the 2023-2025 and 2025-2027 biennia.

BOARD MEETING MINUTES

JULY 27, 2022 – FINAL



Options before the Board are:

1. No action
 - Member rate = 8.53%, Employer rate = 5.12%, State rate = 3.41%
2. Adopt the current contribution rate for the 2023-25 and 2025-27 biennia. Reassess the 2025-27 biennium contribution rates based on the 2023 Actuarial Valuation Report consistent with funding policy set in SHB 1707
 - Member rate = 8.53%, Employer rate = 5.12%, State rate = 3.41%

ACTION | It was moved and seconded to adopt the current contribution rate for the 2023-25 and 2025-27 biennia. Motion passed unanimously.

4. 2023-2025 Biennial Budget Adoption

Tim Valencia, Deputy Director presented an overview of the July 2023 – June 2025 agency budget and proposed spending plan to the Board for consideration.

ACTION | It was moved and seconded to adopt the proposed spending plan. Motion passed unanimously.

5. Administrative Update

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

Outreach Activities - WSCFF had their 83rd annual convention and Tim Valencia attended and provided outreach at their event.

Expectation Interviews – It is the time to start scheduling the annual expectation interviews with trustees and Director Nelsen to be completed by end of September. Results will be presented at the October meeting.

August Meeting – Historically the August meeting is cancelled if the Board’s work plan is on schedule.

September Meeting – The Washington State Investment Board is opening back up to allowing public to attend meetings starting in September. The technology will be updated in the room as well.

ACTION | It was moved and seconded to cancel the August 24th board meeting. Motion passed unanimously.

Adjournment

There being no further business, a motion to adjourn was made. Motion was seconded. Motion passed unanimously at 10:21AM.

The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for September 28, 2022 at the Washington State Investment Board located at 2100 Evergreen Park Drive SW Olympia, WA 98502.