

BOARD MEETING MINUTES

SEPTEMBER 28, 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
Teleconference	Mark Johnston – Vancouver Fire Department
Teleconference	AJ Johnson – Snohomish County Fire District #1
In Attendance	Senator Jeff Holy – Spokane Police Department (Retired)
Absent	Tarina Rose-Watson – Spokane Int’l Airport Police Dept
Teleconference	Wolf Opitz – Pierce County
In Attendance	Pat McElligott – East Pierce County Fire
In Attendance	Representative Steve Bergquist – WA State Representative
Teleconference	Senator Ann Rivers – WA State Senator
In Attendance	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
In Attendance	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 September 28, 2022. A quorum of the members was present at this meeting.

Chair Dennis Lawson called the meeting to order at 9:30AM and called for a moment of silence to remember our fallen brothers and sisters.

1. Approval of Minutes

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

ACTION | It was moved to approve the Board meeting minutes from July 27, 2022. Motion seconded. The Board approved the minutes without objection.

2. Department of Retirement Systems Benchmarking

Mark Feldhausen, Budget Director from the Department of Retirement Systems gave his annual presentation on Public Pension Administration Benchmarking to the Board. No action was taken by the Board.

3. Survivor Option Reelection – Comprehensive Report

Jacob White, Senior Research and Policy Manager gave a comprehensive report to the Board on Survivor Option Reelection. Retirees are not able to change their survivor option, beyond 90 days from their first

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retirement payment, even if a post-retirement recalculation due to an employer error causes a change in their pension. Legal advice was received from Ice Miller since the last presentation on this topic.

Policy options before the Board are:

- 1) Create a window for retirees to change their survivor option, if a retiree's benefit is recalculated due to an employer error that results in:
 - a) Any change to the retirement benefit
 - b) 5% or greater change to gross retirement benefit
 - c) 10% or greater change to gross retirement benefit
- 2) Take no action

ACTION

It was moved and seconded to adopt option 2 and take no action. Motion passed unanimously.

4. Public Records Requests

Jacob White, Senior Research and Policy Manager and Shawn Merchant, Legislative and Community Relations Director from the Department of Retirement Systems gave an informational presentation to the Board on the recent public records requests that DRS has received. No action was taken by the Board.

5. Administrative Update

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

Outreach Activities – Jacob White will be attending the Fraternal Order of Police event in Richland, WA on September 30th. Tim Valencia attended a Local 726 event on September 15th.

Tim Valencia attended the ISCEBS Symposium in Toronto and was honored and inducted into their Hall of Fame.

Expectation Interviews – Most interviews have been done and all will be complete by the October meeting.

October Meeting – The next meeting on October 19th will be held at the Washington State Investment Board and will include Strategic Planning.

The agency is beginning the annual financial expenditure Audit in October and the Board will hear results at a later meeting. A decision package was budgeted for an IT Audit that is being conducted as well.

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6. Possible Executive Session

The Board will convene until 11:25AM for the purpose of obtaining legal advice from the Assistant Attorney General. There is no action to discuss when the Board returns from Executive Session.

Adjournment

There being no further business, a motion to adjourn was made. Motion was seconded. Motion passed unanimously at 11:28AM.

The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for October 19th at the Washington State Investment Board located at 2100 Evergreen Park Drive SW Olympia, WA 98502.