

# BOARD MEETING AGENDA

NOVEMBER 16, 2022 • 9:30AM



## LOCATION - Hybrid Meeting

In-Person:  
Washington State Investment Board  
2100 Evergreen Park Drive SW, Suite 100  
Olympia, WA 98502

Or Virtual Meeting Information at  
[www.leoff.wa.gov](http://www.leoff.wa.gov)

## TRUSTEES

DENNIS LAWSON, CHAIR  
*Central Pierce Fire and Rescue*

JASON GRANNEMAN, VICE CHAIR  
*Clark County Sheriff's Office*

MARK JOHNSTON  
*Vancouver Fire Department*

AJ JOHNSON  
*Snohomish County Fire*

SENATOR JEFF HOLY  
*Spokane Police Department (Ret)*

TARINA ROSE-WATSON  
*Spokane Int'l Airport Police Dept*

PAT MCELLIGOTT  
*East Pierce County Fire*

JAY BURNEY  
*City of Olympia*

WOLF OPITZ  
*Pierce County*

REPRESENTATIVE STEVE BERGQUIST  
*WA State Representative*

SENATOR ANN RIVERS  
*WA State Senator*

## STAFF

Steve Nelsen, Executive Director  
Tim Valencia, Deputy Director  
Jessie Jackson, Executive Assistant  
Jessica Burkhart, Administrative Services Manager  
Jacob White, Senior Research and Policy Manager  
Karen Durant, Senior Research and Policy Manager  
Tammy Sadler, Benefits Ombudsman  
Sarah White, Benefits Ombudsman  
Tor Jernudd, Assistant Attorney General

**THEY KEEP US SAFE,  
WE KEEP THEM SECURE.**

- |   |                 |
|---|-----------------|
| <b>1. Approval of Minutes</b>   | <b>9:30 AM</b>  |
| <i>September &amp; October</i>  |                 |
| <b>2. Washington State Investment Board Annual Update</b>                                     | <b>9:35 AM</b>  |
| <i>Allyson Tucker, Chief Executive Officer, WSIB</i>  |                 |
| <b>3. Survivor Purchase of Service Credit for Authorized Leave of Absence – Comprehensive</b> | <b>10:15 AM</b> |
| <i>Sarah White, Benefits Ombudsman</i>  |                 |
| <b>4. Strategic Planning – SWOT Analysis Feedback</b>   | <b>10:45 AM</b> |
| <i>Tim Valencia, Deputy Director</i>  |                 |
| <b>5. 2023 Meeting Calendar Adoption</b>  | <b>11:30 AM</b> |
| <i>Steve Nelsen, Executive Director</i>   |                 |
| <b>6. Administrative Update</b>   | <b>11:45 AM</b> |
| <b>7. Possible Executive Session – Review Performance of a Public Employee</b>                | <b>12:00 PM</b> |

*\*Lunch is served as an integral part of the meeting.*

*In accordance with RCW 42.30.110, the Board may call an Executive Session for the purpose of deliberating such matters as provided by law. Final actions contemplated by the Board in Executive Session will be taken in open session. The Board may elect to take action on any item appearing on this agenda.*

# WASHINGTON STATE INVESTMENT BOARD ANNUAL UPDATE – 2022

**LEOFF 2 BOARD**  
**NOVEMBER 16, 2022**

**Allyson Tucker**  
**Chief Executive Officer**





## OVERVIEW OF THE WSIB

### Asset Management Profile

- \$175.5 billion in assets under management as of September 30, 2022
- 17 pension funds
- 5 Labor and Industry Funds
- 16 permanent and other trust funds

### Mission

- WSIB's mission is to manage investments with integrity, prudence, and skill to maximize investment return at a prudent level of risk for the exclusive benefit of fund participants and beneficiaries

### Investment scope and scale

- 93 different countries
- Across 6 continents and 52 currencies
- More than 17,000 investment holdings



- Board comprised of 15 members
  - 10 voting members
  - Advised by 5 non-voting investment professionals, who are selected by the voting Board members

3 EX-OFFICIO MEMBERS			2 LEGISLATORS	
<b>Mike Pellicciotti</b>	<b>Tracy Guerin</b>	<b>Joel Sacks</b>	<b>Timm Ormsby</b>	<b>Mark Mullet</b>
The State Treasurer	Director of DRS (Chair)	Director of L&I	Member of the House of Representatives	Member of the Senate
5 REPRESENTATIVES OF THE PUBLIC EMPLOYEE PENSION SYSTEMS				
<b>Greg Markley</b>	<b>Judy Kuschel</b>	<b>Yona Makowski</b>	<b>Sara Ketelsen</b>	<b>Liz Lewis</b>
Member of LEOFF (Vice-Chair)	Active Member of PERS	Retired Member of State Pension System	Member of TRS	Member of SERS
INVESTMENT PROFESSIONALS				
<b>David Nierenberg</b>	<b>William A. Longbrake</b>	<b>Ada Healey</b>	<b>Mary Pugh</b>	<b>George Zinn</b>



## WHO WE ARE – STAFFING AND INVESTMENT PARTNERS

- Staffing: 113 employees
- Two offices: Olympia and Seattle
- Hybrid 60/40 workplace plan in place as of September 2022
- 130+ external investment managers and partners across five asset classes
- 51 investment professionals
- 62 financial/accounting professionals and executive/administrative staff
- Mission-driven culture based on non-negotiable integrity and fiduciary duty

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## Retirement Funds

- Public Employees' Plans 1, 2, 3
- School Employees' Plans 2, 3
- Teachers' Plans 1, 2, 3
- Law Enforcement Officers' and Firefighters' Plans 1, 2
- Judicial Retirement Account – Defined Contribution
- Washington State Patrol Plans 1, 2
- Volunteer Firefighters' and Reserve Officers' Relief and Pension
- Deferred Compensation Program
- Public Service Employees' Plan 2
- Higher Education Retirement Plan Supplemental Benefit

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## Permanent Funds

- Agricultural College
- Common School
- Normal School
- Scientific
- State University
- American Indian Endowed Scholarship
- Foster Care Endowed Scholarship (unfunded)

## Labor & Industries' Funds

7

- Accident
- Medical Aid
- Pension Reserve
- Supplemental Pension
- Industrial Insurance Rainy Day (unfunded)

## Other Funds

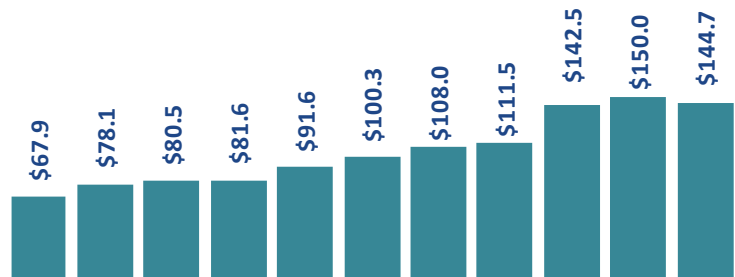
9

- Guaranteed Education Tuition
- Developmental Disabilities Endowment (Private and State)
- Washington State Opportunity Scholarship (Scholarship, Endowment, Tech Pathway, and Degree Pathway)
- WA Cares Long-Term Services and Support (startup due during 2023)
- Dan Thompson Memorial

# COMMINGLED TRUST FUND (CTF) PERFORMANCE AND MARKET VALUES

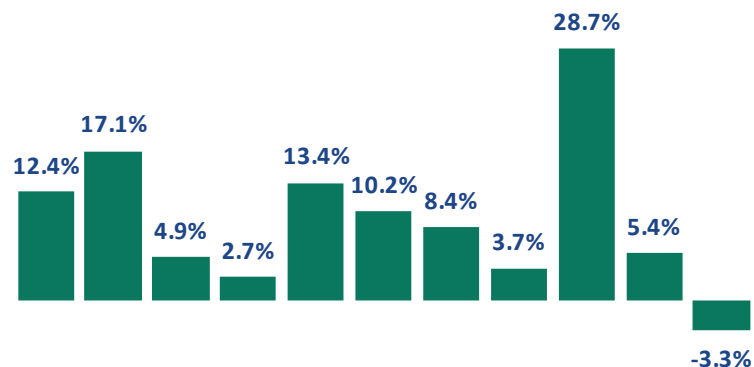
SEPTEMBER 30, 2022

## Historical Market Value (\$ Billions)



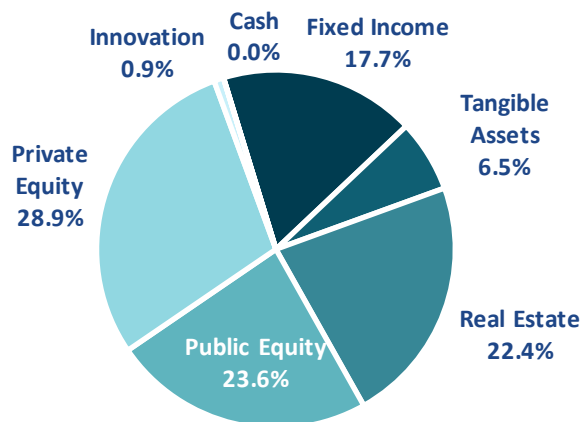
2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 FYTD  
Fiscal Years (ending on June 30) 2023

## Historical Fund Returns



2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 FYTD  
Fiscal Years (ending on June 30) 2023

## Asset Allocation



## Market Values and Returns

	(000s)	1 Year	3 Year	5 Year	10 Year	20 Year
Total CTF	\$144,663,683,018	-2.1%	10.2%	9.3%	9.6%	9.1%
Fixed Income	\$23,734,176,853	-14.3%	-2.3%	0.5%	1.5%	4.0%
Tangible Assets	\$9,420,865,375	10.1%	8.4%	6.9%	5.6%	N/A
Real Estate	\$32,394,877,700	34.5%	20.3%	16.4%	14.7%	11.9%
Public Equity	\$33,972,022,602	-21.1%	3.5%	4.5%	7.7%	8.2%
Private Equity	\$41,848,777,737	1.8%	19.5%	17.1%	15.4%	13.7%
Innovation	\$1,255,712,436	8.6%	11.0%	-1.0%	1.8%	N/A
Cash	\$2,037,250,315	0.8%	0.6%	1.2%	0.8%	1.3%

# RETIREMENT PLANS AND MARKET VALUES

SEPTEMBER 30, 2022

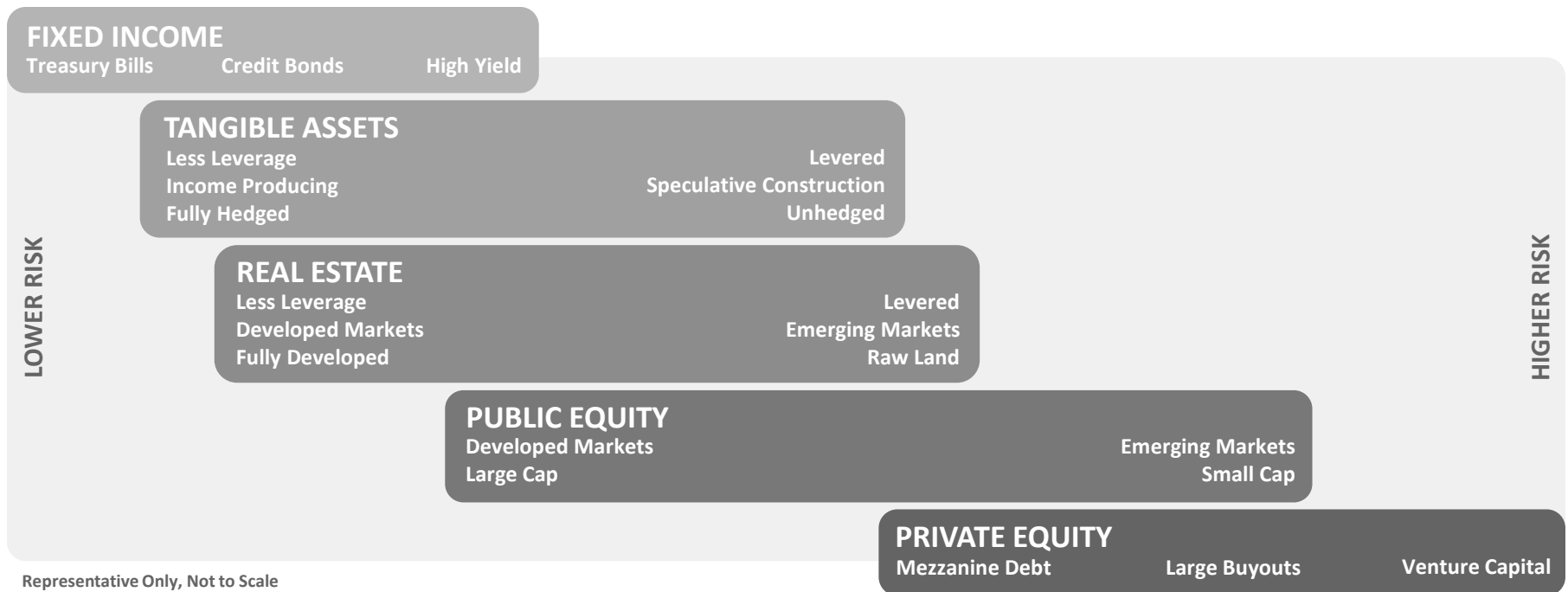
## ■ DB plans and hybrid DB/DC plans commingled into one investment fund (CTF) run by the WSIB

Defined Benefit and Hybrid Defined Benefit/Defined Contribution Plans	Market Value
Public Employees' Retirement System Plan 1 (PERS)	\$8,659,549,866
Public Employees' Retirement System Plan 2/3	\$59,399,951,041
Teachers' Retirement System Plan 1 (TRS)	\$6,513,709,896
Teachers' Retirement System Plan 2/3	\$29,749,549,171
Washington State Patrol Retirement System Plan 1 (WSPRS)	\$1,474,014,965
Washington State Patrol Retirement System Plan 2	\$188,646,770
Law Enforcement Officers' & Fire Fighters' Plan 1 (LEOFF)	\$6,691,309,743
Law Enforcement Officers' & Fire Fighters' Plan 2	\$18,996,634,442
School Employees' Retirement System Plan 2/3 (SERS)	\$10,332,723,624
Public Safety Employees' Retirement System Plan 2 (PSERS)	\$1,245,807,744
Higher Education Supplemental Insurance Plan	\$159,764,613
Target Date Funds (TDF)	\$1,252,021,144
<b>Total</b>	<b>\$144,663,683,020</b>
Retirement Plan(s) Outside the CTF	Market Value
Volunteer Fire Fighters' and Relief Officers' Pension Fund (VFFRO)	\$198,633,723
<b>Total</b>	<b>\$198,633,723</b>
Defined Contribution Plans (Less TDF money that is in the CTF)	Market Value
Plans 3 Outside of the CTF (TAP)	\$5,392,987,244
Deferred Compensation Program (DCP)	\$4,793,903,075
Judicial Retirement Account (JRA)	\$7,091,142
<b>Total</b>	<b>\$10,193,981,461</b>



# WHAT WE DO – MARKET RISK SPECTRUM

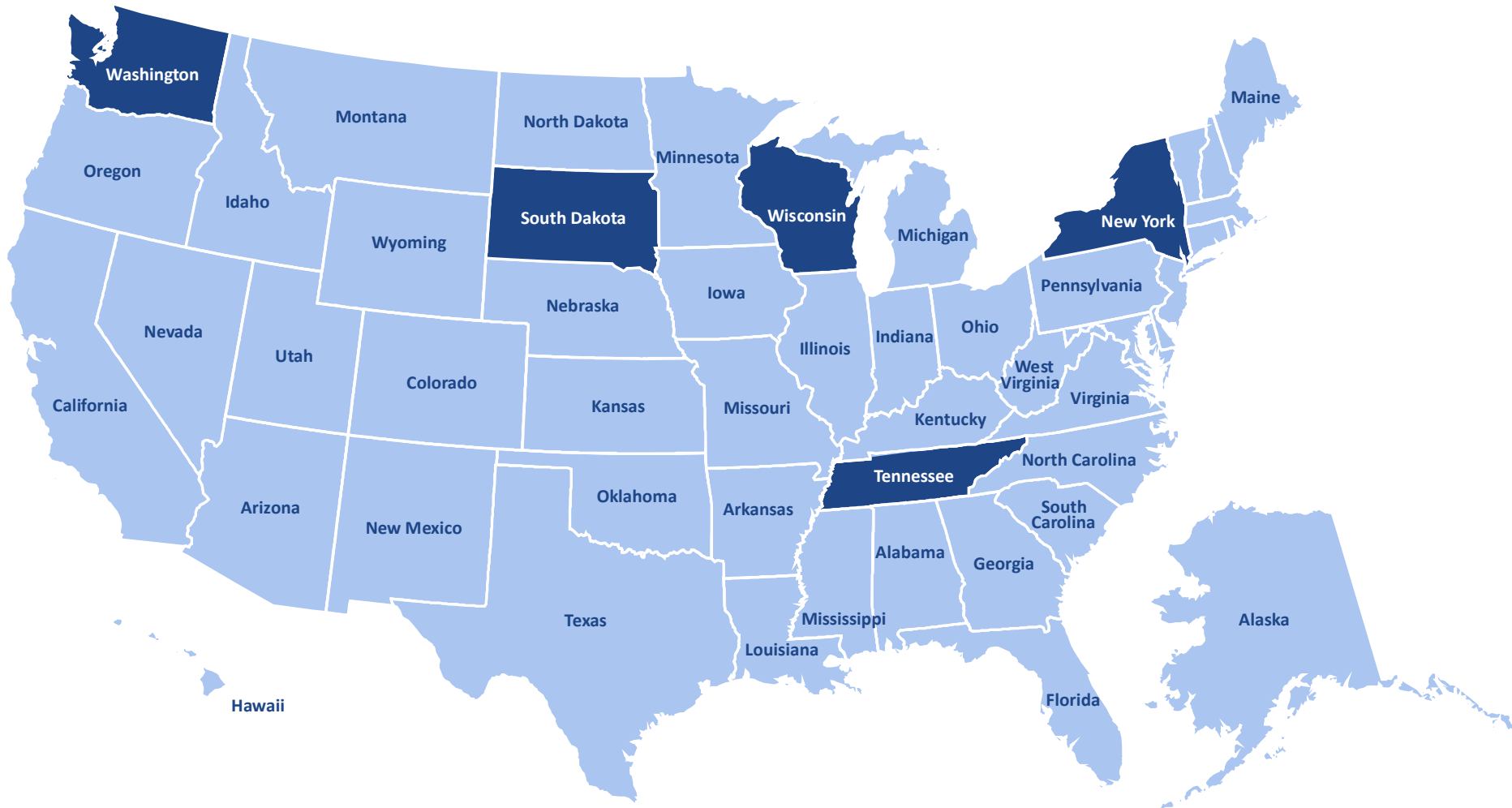
- WSIB seeks diversification across the portfolio and within each asset class
- Implementation within each asset class will determine how risk is concentrated
- Weight of each asset class must match risk profile



# OUR RESULTS – A STRONG REPUTATION

## ONE OF THE BEST FUNDED PENSION SYSTEMS IN THE NATION

Top 5 Funded States



### Key leadership and staff transitions

- Chris Hanak promoted to Chief Investment Officer
- Fabrizio Natale promoted to head of Private Equity
- Li Gao promoted to head of Risk Management and Asset Allocation
- James Aber hired as Institutional Relations Director

### Developing Board-approved Climate and Diversity, Equity, and Inclusion (DEI) Blueprints

- Climate: a guiding roadmap to help navigate climate risk within investment process
- Diversity: keep building accountability to DEI, both internally and externally
- Environmental, social, and governance (ESG) factors are viewed through lens of investment outcomes and role as fiduciary

### Launching a Vision, Mission and Values project

- Retain the best of our legacy culture; enhance the rest

### Continue disciplined approach amid multiple market uncertainties

- Strong investment process: capital market assumptions, asset allocation studies
- Strong partnerships: Actuary, Department of Retirement Systems, Office of Financial Management, Office of the State Treasurer
- Service to stakeholders



## IN SUMMARY

Fulfillment of mission and fiduciary duty will remain front and center:

*“The Board shall establish investment policies and procedures designed exclusively to maximize return at a prudent level of risk.” (RCW 43.33A.110)*



Focus on culture, talent retention, and healthy workplace as we shift from remote to hybrid workplace



Rely on risk management disciplines in face of market uncertainties: inflation, higher interest rates, geopolitical tensions, divisive domestic political climate

Allocate resources in support of retirement plans plus a broader array of vital stakeholder interests

Management of ESG factors (e.g., climate, diversity) integrated into investment process and strategies with keen eye on investment materiality



*November 16, 2022*  
**Purchasing Service Credit for  
Authorized Leave of Absence**

## COMPREHENSIVE REPORT

By Sarah White  
Benefits Ombudsman  
(564) 201-0498  
sarah.white@leoff.wa.gov

## ISSUE STATEMENT

Only members may purchase service credit for unpaid, authorized leaves of absence unless the member dies while performing uniformed service for the United States.

## OVERVIEW

LEOFF Plan 2 members may purchase a maximum of two years of service credit for unpaid, authorized leaves of absence during their career. However, in the event of a member's death their spouse, domestic partner, or eligible children may only purchase service credit if the member's authorized leave of absence was for uniformed services of the United States and resulted in their death.

## BACKGROUND AND POLICY ISSUES

### **Legislative History for Purchasing Service Credit for Authorized Leaves of Absence**

LEOFF Plan 2 members have several options for earning and purchasing service credit for time spent on an authorized leave of absence from employment. In 1977, the legislature closed the potential gap in a member's service credit history when it affirmed that a LEOFF Plan 2 member would continue to earn service credit during a paid, authorized leave of absence.<sup>1</sup> The legislature also affirmed that members may receive a career-maximum of two years of service credit for unpaid, authorized leaves of absence.<sup>2</sup> Members earn this service credit by paying the employer, member, and state contributions plus interest as determined by the Department of Retirement Systems (DRS). Payment must be completed within five years of returning to service

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<sup>1</sup> [Laws of 1977, 1<sup>st</sup> Ex. Sess., ch. 294](#); [RCW 41.26.520](#)(1).

<sup>2</sup> [RCW 41.26.520](#)(3).

or prior to retirement, whichever is sooner. If a member does not meet this payment timeframe, they may pay the actuarial value of the service credit prior to retirement.<sup>3</sup>

In 1992, in response to Operation Desert Shield the legislature aligned the ability of Plan 2 members, of all state retirement systems, to earn interruptive military service credit at the same rate as Plan 1 members.<sup>4</sup> Specifically for LEOFF Plan 2, members would earn a maximum of four years of service credit if they left their employment to enter uniformed services for the United States.<sup>5</sup> Members qualified for this service credit if they were honorably discharged and applied for their previous employment within 90 days, and made employee contributions plus interest.<sup>6</sup> In 1996, the legislature increased the maximum number of years of service credit to five and removed the payment of interest on contributions.<sup>7</sup>

In 2005, the legislature recognized that Plan 2 members, of all state retirement systems, who were not reemployed in a retirement system-covered position following their uniformed service could not “elect to pay the required employee contributions and interest and receive retirement system service credit for service in the armed forces.”<sup>8</sup> The LEOFF Plan 2 Board endorsed legislation that allowed members who were totally incapacitated for continued employment and surviving spouses or eligible children of members who died while serving the opportunity to purchase service credit for their time spent in uniformed service. If they otherwise met the criteria to qualify for this service credit, the incapacitated member or surviving spouse “on behalf of the deceased member” would pay employee contributions plus interest for the service credit.<sup>9</sup> Payment must be made in full within five years or prior to the distribution of any benefit, whichever came first.<sup>10</sup>

The Select Committee on Pension Policy and LEOFF Plan 2 Board continued their study of interruptive military service and in 2008, the LEOFF Plan 2 Board endorsed legislation to award no-cost interruptive military service credit to members who served during a defined period of war. This bill ultimately passed during the 2009 legislative session.<sup>11</sup> Surviving spouses or eligible children of members who died while serving were also eligible for this no-cost service credit.<sup>12</sup>

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<sup>3</sup> RCW 41.26.520(5).

<sup>4</sup> [Final Bill Report, ESSB 5092](#) (1992).

<sup>5</sup> [Laws of 1992, ch. 119, §1](#); RCW 41.26.520(3).

<sup>6</sup> *Ibid.*

<sup>7</sup> [Laws of 1996, ch. 61, §1](#); RCW 41.26.520(7).

<sup>8</sup> [Final Bill Report; Laws of 2005, ch. 64.](#)

<sup>9</sup> RCW 41.26.520(7)(d) and (e).

<sup>10</sup> *Ibid.*

<sup>11</sup> [Laws of 2009, ch. 205, §8](#); RCW 41.26.520(7)(d)(iv).

<sup>12</sup> *Ibid.*

The LEOFF Plan 2 Board endorsed legislation in 2016 to extend interruptive military service credit for surviving family members of those killed while serving in the military, federal emergency management agency (FEMA), or national disaster medical system for the United States.<sup>13</sup> Surviving spouses, domestic partners, or eligible children could apply for service credit “on behalf of the deceased member” if the member died during a qualifying event on or after March 22, 2014.<sup>14</sup>

## Current Situation

The current question is whether surviving spouses of LEOFF Plan 2 members who die prior to retirement may purchase service credit “on behalf of the deceased member” for unpaid, authorized leaves of absence unrelated to uniformed service. This arose from a constituent inquiry, specifically the surviving spouse of a LEOFF Plan 2 member who passed away prior to retirement and not in the line of duty. The member intended to purchase service credit for an unpaid, authorized leave of absence but died prior to requesting an estimate from DRS. The surviving spouse requested to make this purchase but was denied by DRS, as the statute specifies only members may make this purchase.

## Data from DRS

DRS provided Board staff with the following data, for the timeframe of July 2005 through April 2022<sup>15</sup>, of the number of LEOFF Plan 2 members who have purchased service credit for authorized leaves of absence:

- 68 purchased service credit for unpaid, authorized leaves of absence and all purchased at the contributions-plus-interest rate; and,
- 350 purchased service credit for interruptive military service, and no survivors purchased service credit on behalf of the deceased member.

## POLICY OPTIONS

Option 1: Propose legislation to allow survivors to purchase service credit on behalf of deceased members for unpaid ALOA.

Option 2: No action at this time.

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<sup>13</sup> [Laws of 2016, ch. 115, §2](#); RCW 41.26.520(7)(f).

<sup>14</sup> *Ibid.*

<sup>15</sup> July 2005 was picked as a starting date because HB 1325 was implemented that month, and the date range aims to provide a comparison for unpaid ALOA purchases.



# Purchasing Service Credit for Authorized Leave of Absence

Comprehensive Report  
November 16, 2022



# Issue

- Only members may purchase service credit for unpaid, authorized leaves of absence unless the member dies while performing uniformed service for the United States

# Current Event

- Authorized Leave of Absence (ALOA) time under RCW 41.26.520(3)
- Surviving spouse requested to purchase ALOA time on behalf of the deceased member
- Not permitted under current statute

# Authorized Leave of Absence

- **RCW 41.26.520(3)**
  - Unpaid, authorized leave of absence, maximum of 2 years during career
  - Member pays employer, member, and state contributions plus interest
  - Timeframe – sooner of 5 years of resuming service or prior to retirement
- **RCW 41.26.520(7) – Interruptive Military Service Credit**

# Members who Purchased Service Credit

- Unpaid ALOA service credit
  - 68 members
- Interruptive military service credit
  - 350 members
  - 0 survivors purchased “on behalf of the deceased member”

# Next Steps

1. Propose legislation to allow survivors to purchase service credit on behalf of deceased members for unpaid ALOA
2. No action at this time



# Thank You

**Sarah White**

**Benefits Ombudsman**

**(564) 201-0498**

**[sarah.white@leoff.wa.gov](mailto:sarah.white@leoff.wa.gov)**



# SWOT Analysis Feedback

November 16, 2022

# Background

- Strategic planning – process aligning vision with goals and objectives; direction
- Other Uses – Agency Requirement, Budget Submission
- Strategic Plan Created by Trustees in 2006
- Review and Adjustment



# Emergent Themes

- Communications
- Relationships
- Benefits
- Operational Integrity



# Thank You

## NEXT STEPS

- What does the Board want to do next with this information?

# SWOT ANALYSIS

Conducted October 19,2022

<p style="text-align: center;"><b><u>STRENGTHS</u></b></p> <ul style="list-style-type: none"> <li>• Communication – from on-boarding to prep for board meetings, to board member open communication; stakeholders</li> <li>• Benefit Improvement Passage – marquee benefit; more flexibility less stress on the board because of BIA passage</li> <li>• Research and thoughtful approach; having broad information to base decisions on, making data driven decisions</li> <li>• Relationships – strong relationships between board members fosters open communication and ability to contact regarding board business, board has come together for common goal, strong relationships with supporting agencies DRS, OSA, WSIB</li> <li>• Reputation and Diversity in perspectives of the Board</li> <li>• Employer perspective and stable employer representation on the Board</li> <li>• Reputation with the Legislature and stakeholders</li> <li>• Funding Management</li> <li>• Administrative committee structure</li> <li>• Democratic/Republican balance on board</li> <li>• Stock market strength/gains</li> <li>• Board member longevity</li> </ul>	<p style="text-align: center;"><b><u>WEAKNESSES</u></b></p> <ul style="list-style-type: none"> <li>• Legislative/Political Risk – funding pressure</li> <li>• Communication – Need to look at meaningful ways to engage members with information</li> <li>• Complicated subject/content – learning curve to get up to speed</li> <li>• More longevity with employer Representatives - 6-year vs 3-year; employer vacancies</li> <li>• Control of agency staff compensation</li> <li>• Becoming complacent with work and policy</li> <li>• Not working together for the benefit of the members</li> <li>• Succession planning for board members</li> <li>• Medical insurance</li> </ul>
<p style="text-align: center;"><b><u>OPPORTUNITIES</u></b></p> <ul style="list-style-type: none"> <li>• Maintenance of relationships and open communication</li> <li>• Growth in knowledge – both base and trends with comparable plans</li> <li>• Communications – multi-generational considerations, improved communication methods, using a variety of tools</li> <li>• Comparative Analysis – what are other Boards and Plans doing</li> <li>• Growing Board Education and Experience</li> <li>• Employer representative stability</li> <li>• Medical benefits?</li> <li>• Staff Compensation Management Control – retention, maintain historical knowledge and expertise</li> <li>• Managing member expectations/understanding of plan, benefits, the Board and staff role/boundaries</li> </ul>	<p style="text-align: center;"><b><u>THREATS</u></b></p> <ul style="list-style-type: none"> <li>• Inflation and stock market volatility; economy</li> <li>• Complacency – don't get comfortable, need to be forward thinking about what's next for members</li> <li>• Management of member expectations, must be realistic, expectations vs reality</li> <li>• Staff Compensation Management Control – retention, loss of key personnel</li> <li>• Turnover of employer representatives</li> <li>• Political agendas</li> <li>• Legislature abuse of pension plan</li> <li>• Failure to communicate with members adequately</li> </ul>

# 2023-2025 Strategic Plan

<b>PRIORITY GOALS</b>	<b>1. Enhance the benefits for the members.</b>	<b>2. Provide the stakeholders with a voice in plan governance.</b>	<b>3. Maintain the financial integrity of the plan.</b>	<b>4. Inform the stakeholders.</b>
<b>OBJECTIVES</b>	<ol style="list-style-type: none"> <li>1. Add benefits that are affordable for stakeholders</li> <li>2. Identify viable alternative revenue sources for benefit enhancements</li> </ol>	<ol style="list-style-type: none"> <li>1. Enhance communication media for the stakeholders</li> <li>2. Maintain stakeholder confidence in the integrity of the plan</li> </ol>	<ol style="list-style-type: none"> <li>1. Maintain prudent financial policies</li> <li>2. Identify additional funding mechanisms</li> <li>3. Maintain the stability of contribution rates</li> </ol>	<ol style="list-style-type: none"> <li>1. Manage expectations</li> <li>2. Increase member understanding of the balance between desired enhancements and fiscal realities</li> <li>3. Increase member understanding of the benefits provided in LEOFF 2 Plan</li> </ol>
<b>TACTICS</b>	<ul style="list-style-type: none"> <li>• Propose legislation that improves the plan for the stakeholders</li> <li>• Compare plans from other states and relevant organizations</li> <li>• Obtain stakeholder input for needed changes in the plan</li> <li>• Research and monitor Federal pension and tax laws</li> <li>• Monitor benefits for workers injured in the line of duty</li> <li>• Assess, evaluate, modify, or revise existing benefits</li> </ul>	<ul style="list-style-type: none"> <li>• Provide opportunities for member communication/feedback</li> <li>• Take a leadership role in making presentations to stakeholder groups</li> <li>• Solicit information about stakeholder priorities and issues</li> <li>• Make presentations at public hearings</li> <li>• Maintain a wide range of communication media such as Web site, newsletter, and conference outreach</li> <li>• Inform stakeholders about opportunities for communication/feedback</li> </ul>	<ul style="list-style-type: none"> <li>• Adopt adequate contribution rates</li> <li>• Adopt financially sustainable budget for board operations</li> <li>• Adopt economic assumptions, actuarial tables and cost methodologies</li> <li>• Commission independent audits</li> <li>• Research other options for revenue</li> <li>• Identify best practices from other states and organizations</li> <li>• Consult with strategic partners regarding rate stability</li> <li>• Ensure the reliability of rate projections</li> <li>• Provide information on the fiscal reality of the plan</li> <li>• Promote Fiduciary education</li> </ul>	<ul style="list-style-type: none"> <li>• Provide stakeholder access to understandable fiscal and policy analysis</li> <li>• Provide additional DRS LEOFF 2 seminars and workshops throughout the state</li> <li>• Develop simple and direct forms of communication to the members</li> <li>• Provide comparison information to best practices in other states</li> <li>• Provide the LEOFF Actuarial Valuation Report as a tool for members</li> </ul>

# 2023-2025 Strategic Plan

## MEASURES

Goal	Method of Measurement	Target
4	Seminars and workshops devoted to the priorities of the Board	Make a minimum of five presentations before stakeholders each year
1	Board proposals that are approved by the Legislature	100% approval rate
1 & 2	Research supporting proposals	Every proposal includes a research component
2 & 4	Comprehensive communication program with targets and schedule	
2 & 4	Feedback from the membership	Conduct outreach at 4 stakeholder conferences Conduct expectation interviews/surveys with Trustees
2 & 3	Independent audits: <ul style="list-style-type: none"> <li>Board expenses</li> <li>Actuary's assumptions</li> </ul>	Audit Targets <ul style="list-style-type: none"> <li>Board expenses—no findings</li> <li>Actuary's assumptions—performed on timely basis</li> </ul>
3	Deviation from the expected long-term cost of the plan	Maintain deviation within 10% of long-term cost
3	Current and appropriate funding policies	Review, revise and adopt funding policies for LEOFF Plan 2
3	Funded ratio under actuarial standards	At least 100%
3	Actual performance vs. projections in key planning areas	Actual expenditures will not exceed projected expenditures
2 & 4	Newsletter	Minimum of two per year

# 2023 Board Meetings



January						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

February						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28				

March						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

April						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

May						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

June						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

July						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

August						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

September						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

October						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

November						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

December						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

**MEETING LOCATION:** Hybrid meetings will be held at 2100 Evergreen Park Dr  
SW Olympia, WA 98502 and virtually via Microsoft Teams  
**CONTACT:** Phone: 360.586.2320 Recep@leoff.wa.gov

Meeting Dates

State Holidays