

BOARD MEETING MINUTES

OCTOBER 23, 2024 - DRAFT



TRUSTEE AND STAFF ATTENDANCE

Absent	Dennis Lawson, Chair – Central Pierce Fire and Rescue (Retired)
In Attendance	Jason Granneman, Vice Chair – Clark County Sheriff’s Office
In Attendance	Mark Johnston – Vancouver Fire Department (Retired)
Teleconference	AJ Johnson – Snohomish County Fire District #1
In Attendance	Senator Jeff Holy – WA State Senator
Teleconference	Tarina Rose-Watson – Spokane International Airport Police Department
Teleconference	Wolf Opitz – Pierce County
In Attendance	Pat McElligott – East Pierce County Fire & Rescue
In Attendance	Representative Steve Bergquist – WA State Representative
In Attendance	Darell Stidham – Spokane County Sheriff’s Office (Retired)
In Attendance	Jay Burney – City of Olympia
In Attendance	Steve Nelsen – Executive Director
In Attendance	Tim Valencia – Deputy Director
In Attendance	Chloe Drawsby – Executive Assistant
In Attendance	Jessie Jackson – Administrative Services Manager
In Attendance	Tammy Sadler – Lead Benefits Ombudsman
In Attendance	Jacob White – Senior Research and Policy Manager
In Attendance	Jessica Burkhart – 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 in the Washington State Investment conference room in Olympia, Washington on October 23, 2024. A quorum of the members was present at this meeting.

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

1. Long Range Risk to the Plan

Mitch DeCamp, Actuary for the Office of the State Actuary (OSA) and Jacob White, Senior Research and Policy Manager for the LEOFF 2 Board had a conversation for the LEOFF Board regarding risks to the LEOFF 2 plan. Mr. DeCamp and Mr. White went over funded ration projection and member contribution rate projection. Their presentation was based on the 2023 AVR and Projections Model. No action was taken.

2. Succession Planning Follow-Up

Salary Setting – Kamaron Durocher, Director of Compensation Services for Trupp HR and Karen Durant, Senior Research and Policy Manager presented to the Board regarding salary setting. No action was taken at this time. The issue is on the agenda for follow-up in November.

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Facilities – Karen Durant, Senior Research and Policy Manager gave a facilities update to the Board. The agencies’ office lease is set to expire in January of 2026. Mrs. Durant is working with the Department of Enterprise Services (DES) Real Estate Services and the Office of Financial Management (OFM) on the matter. DES is currently in the process of negotiating a new lease with the current landlord. Mrs. Durant will continue to provide updates to the Board regarding facility related materials. No action was taken at this time.

Executive Director Succession – Steve Nelsen, Executive Director discussed succession planning for the executive director position, staff and facilities for the future of the agency.

Board Member Succession - Steve Nelsen, Executive Director discussed succession planning regarding members of the Board.

3. Board Member Expectations

Tim Valencia, Deputy Director presented the 2024 Board Member Expectations results. Success for the team means meeting or exceeding the Trustees expectations. The team needs to be clear about Board Member expectations as we develop processes to support their mission. Mr. Valencia shared the result averages with members of the Board.

4. 2025 Proposed Board Meeting Calendar

Chloe Drawsby, Executive Assistant provided a 2025 proposed board meeting calendar to the Board for consideration. Miss Drawsby avoided conflicts including Stakeholder outreach events, fiduciary education conferences, and observed holidays. The Board did not take action at today’s board meeting. The Board will adopt the 2025 board meeting calendar at the November 20th meeting.

5. Video Premiere

Jessie Jackson, Admin Services Manager premiered an Ombudsman video to members of the Board. This video will be posted to the LEOFF website to assist members in understanding the Ombudsman program and what assistance they offer. Board Member, Darell Stidham mentioned adding a QR code to next year’s newsletter to direct more people to the video.

6. Public Comment

The LEOFF 2 Board welcomes public comment in advance of all meetings and has posted instructions on its website for the submission of written comments. The Board received no public comment in advance of today’s meeting. No action was taken.

Adjournment

There being no further business, the meeting was adjourned at 12:47 p.m.

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The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for December 18 at the Washington State Investment Board located at 2100 Evergreen Park Drive S.W. Olympia, WA 98502.