

# BOARD MEETING MINUTES

SEPTEMBER 24, 2025 - FINAL



## TRUSTEE AND STAFF ATTENDANCE

In Attendance	Dennis Lawson, Chair – Central Pierce Fire & Rescue (Retired)
Teleconference	Jason Granneman, Vice Chair – Clark County Sheriff’s Office
In Attendance	Ryan Reese – Clark County Fire
Teleconference	AJ Johnson – Snohomish County Fire District #1
In Attendance	Senator Jeff Holy – WA State Senator
In Attendance	Chris Tracy - Tacoma Police Department
Teleconference	Wolf Opitz – Pierce County
In Attendance	Pat McElligott – East Pierce County Fire & Rescue
In Attendance	Representative Steve Bergquist – WA State Representative
Absent	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
Absent	Jessica Burkhart – Benefits Ombudsman
In Attendance	Karen Durant – Senior Research and Policy Manager
In Attendance	Kate Adams – Assistant Attorney General

## Call to Order

The LEOFF Plan 2 Retirement Board met in the Washington State Investment Board conference room in Olympia, Washington on September 24, 2025. 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 board meeting.

## 1. Approval of July 2025 Minutes

The minutes from the July 2025 meeting are before the Board for consideration.

ACTION	It was moved to approve the Board meeting minutes from July 2025. Motion seconded. The Board approved the minutes without objection.
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## 2. Economic Experience Study – OSA

Luke Masselink, Senior Actuary and Sarah Baker, Actuary from The Office of the State Actuary (OSA) presented the Economic Experience Study to the Board. This presentation was informational only; no action was required by the Board. OSA gave a report on financial conditions including LEOFF 2 measurements and other DRS plans. A review of long-term statutory assumptions used for plan

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funding included inflation, general salary growth, and investment rate of return. No action was taken by the Board.

### 3. Preliminary Demographic Experience Study - OSA

Mitch DeCamp and Sarah Baker, Actuaries at the Office of the State Actuary (OSA) presented the Preliminary Demographic Experience Study to the Board. This experience study included demographic experience background, key assumption results, and estimated funded status changes. No action was taken by the Board today.

### 4. Overtime – Education Briefing

Jacob White, Senior Research and Policy Manager, gave an education briefing on overtime to the Board. Mr. White explained the limitations of available data to analyze the amount of overtime being worked by LEOFF 2 members and what potential impact an increase in overtime usage could have on LEOFF 2. The Board was shown data of the hours being reported to Department of Retirement Systems (DRS) and Mr. White provided a breakdown and analysis of that data. Mr. White also provided information regarding national hiring shortages of law enforcement officers and how that is leading to an increase in overtime usage. The Board voted not to take any further action on this topic.

### 5. Budget Process Update

Karen Durant, Senior Research and Policy Manager, provided the Board with a budget process update. This update included process comparison, Board adopted increased expenditure authority, and 2025-2027 LEOFF expenditure plan information. No action was taken by the Board today.

### 6. Catastrophic Disability Survivor Benefit – Comprehensive Report

Jacob White, Senior Research and Policy Manager, gave a comprehensive report to the Board regarding Catastrophic Disability Survivor Benefits. The Department of Retirement Systems (DRS) made three policy decisions following implementation of the catastrophic benefit for survivors. The current administrative practice for catastrophic disability survivors can result in survivors receiving LEOFF 2 pension payments that are significantly less than LEOFF 2 pension payments the catastrophic disability retiree received.

Next steps before the Board (final briefing):

1. No change to current DRS practice of basing survivor benefit on Duty Disability Benefit amount.
2. Catastrophic Disability Survivor Benefit based on the benefit the member qualifies for at that time of retirement before offsets.
3. And/or Option 3: Refund disability duty death survivors the amount they paid for a survivor reduction if the member's death is determined to be duty related.
4. No action at this time.

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## ACTION

It was moved and seconded to adopt options 2 and 3 for a final briefing in December. No objections were made by the Board.

## 7. Member Interest – Educational Briefing

Jacob White, Senior Research and Policy Manager, provided an educational briefing to the Board regarding interest calculation on member accounts. In 2022 DRS changed the way interest is calculated for accumulated contributions in member accounts. No action required by the Board today.

## 8. Administrative Update

Steve Nelsen, Executive Director, provided an administrative update to the Board. This update includes agency updates and stakeholder outreach. Deputy Director, Timothy Valencia was appointed to the International Foundation of Employee Benefit Plans (IFEBP) Governance on the CEBS Committee for 2026. The Board will be presented with the proposed 2026 board meeting calendar at the October board meeting. The LEOFF Board has begun working with the State Auditor's Office (SAO) on the financial audit. The Washington State Council of Police and Sheriff's (WACOPS) held their annual Fall Membership Meeting from September 10-12 in Wenatchee, WA.

## 9. Public Comment

The LEOFF 2 Board welcomes public comments in advance of all meetings and has posted instructions on its website for the submission of written comments. The Board received public comment from Lonnie Tofsrud on July 31, 2025. Chair Lawson shared this letter with the Board members. No action was taken by the Board today, but this letter will be considered in the future.

## Adjournment

There being no further business, the meeting was adjourned at 12:43 p.m.

The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for October 22, 2025, at the Washington State Investment Board located at 2100 Evergreen Park Drive S.W. Olympia, WA 98502.