



STATE OF WASHINGTON

**LAW ENFORCEMENT OFFICERS' AND FIRE FIGHTERS'
PLAN 2 RETIREMENT BOARD**

P.O. Box 40918 • Olympia, Washington 98504-0918 • (360) 586-2320 • FAX (360) 586-2329

REGULAR BOARD MEETING
February 25, 2009

The Law Enforcement Officers' and Fire Fighters' (LEOFF) Plan 2 Retirement Board met in the Boardroom of the Washington State Investment Board located at 2100 Evergreen Park Drive S.W., Olympia, Washington on February 25, 2009.

Board Members Present:

Kelly Fox, Chair
Jack Simington, Vice Chair (*Via Teleconference*)
Darla Hartley
Pat Hepler
Jeff Holy
Mark Johnston
Glenn Olson
Ryan Martin (*Via Teleconference*)

Staff Present:

Steve Nelsen, Executive Director
Shawn Merchant, Deputy Director
Jeralyn Faulhaber, Administrative Services Manager
Tim Valencia, Senior Research and Policy Manager
Greg Deam, Senior Research and Policy Manager
Linda Sullivan-Colglazier, Assistant Attorney General

Board Members Not Present:

Greg Cuoio
Senator Linda Evans Parlette
Representative Geoff Simpson

Kelly Fox, Chair, called the meeting of the Law Enforcement Officers' and Fire Fighters' Plan 2 Retirement Board to order at 9:35 a.m. The members took a moment of silence to honor those who had fallen since the last time the Board met.

1) **December 17, 2009 Board Meeting Minutes**

It was moved that the December 17, 2008 Board meeting minutes be adopted as presented. Seconded.

MOTION CARRIED UNANIMOUSLY

2) **Pension Funding – Steve Nelsen, Executive Director**

Steve Nelsen provided an update on the Governor's proposed budget and how it would affect LEOFF Plan 2 funding. Director Nelsen explained the budget proposal included moving the funding method of the LEOFF Plan 2 Retirement plan from the aggregate funding method to PUC and how it would affect contribution rates for employees, employers, and the State.

It was moved that staff research options to redistribute the State's contribution rate of 20%. 1) employees assume the full 20%, 2) shared employee (10%) and employer (10%), and 3) employers assume the full 20%, to remove the Legislature's input into LEOFF 2 pension plan funding. Seconded.

Ryan Martin voted yes, the remaining Board members present voted no.

MOTION FAILED

3) **Legislative Update – Steve Nelsen, Executive Director**

Director Nelsen provided an update on Board bills and how each was progressing in the Legislature. He will be providing updates periodically as bills move along.

Next Meeting

The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for March 25, 2009, from 9:30 a.m. – 3:00 p.m. at the Washington State Investment Board located at 2100 Evergreen Park Drive S.W., Olympia, Washington 98502.

There being no further business, the meeting adjourned at 11:10 a.m.



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REGULAR BOARD MEETING
May 27, 2009

The Law Enforcement Officers' and Fire Fighters' (LEOFF) Plan 2 Retirement Board met in the Boardroom of the Washington State Investment Board located at 2100 Evergreen Park Drive S.W., Olympia, Washington on May 27, 2009.

Board Members Present:

Kelly Fox, Chair
Jack Simington, Vice Chair
Greg Cuoio
Darla Hartley
Pat Hepler
Jeff Holy
Mark Johnston
Glenn Olson
Ryan Martin

Staff Present:

Steve Nelsen, Executive Director
Shawn Merchant, Deputy Director
Jessica Burkhart, Executive Assistant
Jeralyn Faulhaber, Administrative Services Manager
Tim Valencia, Senior Research and Policy Manager
Greg Deam, Senior Research and Policy Manager
Linda Sullivan-Colglazier, Assistant Attorney General

Guests:

Matt Smith, State Actuary
Chris Jasperson, Associate Pension Actuary

Board Members Not Present:

Representative Geoff Simpson
Senator Linda Evans Parlette

Kelly Fox, Chair, called the meeting of the Law Enforcement Officers' and Fire Fighters' Plan 2 Retirement Board to order at 9:44 a.m.

1) **February 25, 2009 Board Meeting Minutes**

It was moved that the February 25, 2009 Board meeting minutes be adopted as presented. Seconded.

MOTION CARRIED UNANIMOUSLY

2) **Legislative Update –**

Tim Valencia, Senior Research and Policy Manager

Mr. Valencia provided an overview of the *LEOFF Plan 2 Board bills* that were introduced during session. These consisted of Duty Disability Conversion (HB 1678) and Catastrophic Disability Medical Insurance (HB 1679/SB 5541). Duty Disability Conversion passed and Catastrophic Disability Medical Insurance did not pass.

He provided an overview of the bills that were endorsed by the LEOFF Plan 2 Board. Pension treatment of Domestic Partners (1616) passed. The Labor and Industries Survivor Benefits/Marriage Prohibition Bill (HB 1212) did not pass. Although this bill did not pass, a letter was sent to Labor and Industries from Representative Conway and Senator Kohl-Welles asking specific questions pertaining to this bill.

Greg Deam, Senior Research and Policy Manager

Mr. Deam described the Pension Plan Funding Bill (SSB 6161). This bill changed assumptions for all other plans, but excluded LEOFF Plan 2 members.

He provided an overview of the bills that the Select Committee on Pension Policy (SCPP) and LEOFF Plan 2 Board jointly sponsored. Interruptive Military Service Credit (HB 1548) passed. Military Service Death Benefit (HB 1551) passed. Fish and Wildlife Enforcement Officers Service credit Transfer (HB 1953) passed, and the Lump-Sum Death Benefit (HB 1547) did not pass.

Mr. Deam reviewed other bills of interest such as Furloughs/FAS (SB 6157) and Domestic Partners (E2SSB 5688).

It was moved that the Board staff continue research on SB 6161 relating specifically to who has the authority to set rates and whether or not members have a right under Baukenhaus to an independent Board to set rates. The Board staff will bring back a recommendation at an upcoming meeting. Seconded.

MOTION CARRIED UNANIMOUSLY

It was moved that Board staff continue research and bring back a recommendation for Catastrophic Disability (HB 1679) and the Lump Sum Death Benefit (HB 1547). Seconded.

MOTION CARRIED UNANIMOUSLY

It was moved that the Board send a letter to the Director of Labor and Industries in support of the Survivor Benefits/ Marriage Prohibition Bill (HB 1212). Seconded.

MOTION CARRIED UNANIMOUSLY

PUBLIC TESTIMONY

Jolin Lowry, widow of Officer William Lowry testified in support of HB 1212 and thanked the Board for supporting the bill and their continued efforts.

**3) Office of the State Actuary Interim Schedule –
Chris Jasperson, Associate Pension Actuary**

- Long Term Economic Assumptions
- Supplemental Contribution Rates
- Actuarial Factors
- Disability Study

Mr. Jasperson and Matt Smith, State Actuary provided the Board with a 2009 *actuarial work plan* for the Board. He expressed the need for the members to adopt Economic Assumptions, Supplemental Rates (by July 31, 2009), and Administrative Factors.

He also explained the Interim Pricing Proposals, the 2008 Actuarial Valuation Report and the Economic Experience Study.

It was moved that the Board will concurrently work with OSA and an outside actuary to conduct an audit of the actuarial factors relating to the current death and disability benefits. Experience Study. Seconded.

MOTION CARRIED UNANIMOUSLY

It was moved that the Board will coordinate with the Select Committee on Pension Policy (SCPP) for Service Credit for Shared Leave, Annuity Purchase, and Survivor Factors during the 2009 interim. Seconded.

MOTION CARRIED UNANIMOUSLY

The Board moved to contact the SCPP and respectfully request that the Chairs of the LEOFF 2 Board and SCPP collaboratively work together to locate prime sponsors on joint bills during the 2010 session . Seconded.

MOTION CARRIED UNANIMOUSLY

4) LEOFF 2 Board Interim Schedule – Steve Nelsen, Executive Director
Issues Previously Studied

- Survivor Factors
- Recalculation of Retirement Benefits
- Annuity Purchase
- Presumptive Duty-Related Illnesses for Law Enforcement Officers
- Employer Contributions to Deferred Compensation as Salary
- PEBB Access Study

New Issues

- Service Credit for Shared Leave

The Executive Director provided a *summary of the LEOFF 2 issues* that have previously been studied. He also pointed out Service Credit for Shared Leave, a new topic that the Board may consider researching.

It was moved that Board staff will continue to research Presumptive Duty related Illnesses for Law Enforcement Officers, Deferred Compensation and PEBB Access. The Board staff will continue to coordinate efforts with the Health Care Authority on PEBB Access, specifically for the fiscal note. Seconded.

MOTION CARRIED UNANIMOUSLY

5) Administrative Update

- Select Committee on Pension Policy Update
Mr. Nelsen reported that the SCPP did not hold a meeting during May. The next meeting for the SCPP is June 16, 2009.
- Department of Retirement Systems (DRS) Update
The Executive Director acknowledged Steve Hill as the new Director and Marcie Frost as the new Deputy Director for DRS. Annual statements are still in the process of being improved. They are now in multiple formats.
- Quarterly Budget Update
Mr. Nelsen provided an update on the Budget and provided the Allotments and Expenditures report from April 2009. He reported that we are consistently under budget.

- 2009-11 Budget

There have been 9 billion in cuts overall in Washington state this year. The LEOFF 2 Board was very fortunate, and did not receive a budget cut of any type.

Mr. Nelsen noted that although the budget was not cut, there are still restrictions that the Board and staff will follow. The Governor has said no out-of-state travel, and salary increases cannot take effect until February 2010.

- Next Edition of Dual Response Newsletter

The next edition of Dual response is estimated to go to member's homes at the end of July. A Legislative update will be included, but the Director asked that if members have topics they would like to see in an upcoming newsletter that they communicate with Jeralyn Faulhaber.

- Availability of Tax Counsel and Fiduciary Counsel

Mr. Nelsen informed the Board of the ongoing process of contracting with outside tax and fiduciary counsel.

6) Agenda Items for Next Meeting

Mr. Nelsen reviewed the agenda items for the upcoming meeting and noted that the Department of Retirement Systems will be presenting their annual benchmarking results at the June 23 meeting.

Next Meeting

The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for June 23, 2009 from 9:30 a.m. – 3:00 p.m. at the Washington State Investment Board located at 2100 Evergreen Park Drive S.W., Olympia, Washington 98502.

There being no further business, the meeting adjourned at 1:55 p.m.



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REGULAR BOARD MEETING
June 23, 2009

The Law Enforcement Officers' and Fire Fighters' (LEOFF) Plan 2 Retirement Board met in the Boardroom of the Washington State Investment Board located at 2100 Evergreen Park Drive S.W., Olympia, Washington on June 23, 2009.

Board Members Present:

Greg Cuoio
Darla Hartley
Pat Hepler
Jeff Holy
Mark Johnston
Glenn Olson
Ryan Martin

Staff Present:

Steve Nelsen, Executive Director
Shawn Merchant, Deputy Director
Jessica Burkhart, Executive Assistant
Jeralyn Faulhaber, Administrative Services Manager
Tim Valencia, Senior Research and Policy Manager
Greg Deam, Senior Research and Policy Manager
Linda Sullivan-Colglazier, Assistant Attorney General

Guests:

Mark Feldhausen, Budget and Benchmarking Director (DRS)
Sharon Whitehead, Senior Vice President, Chief Administrative Officer (WSECU)
Kristina Walters, Vice President for Marketing (WSECU)
Lisa Won, Associate Pension Actuary (OSA)
Chris Jaspersen, Associate Pension Actuary (OSA)

Board Members Not Present:

Kelly Fox, Chair
Jack Simington, Vice Chair
Representative Geoff Simpson

Glenn Olson called the meeting of the Law Enforcement Officers' and Fire Fighters' Plan 2 Retirement Board to order at 9:35 a.m. The Board took a moment of silence to honor those who had fallen since the last time the Board met.

1) **May 27, 2009 Board Meeting Minutes**

It was moved that the May 27, 2009 Board meeting minutes be adopted with a change to reflect Senator Parlette's attendance. Senator Parlette's appointment with the Board ended in December 2008. Seconded.

MOTION CARRIED UNANIMOUSLY

2) **Department of Retirement Systems Benchmarking Results
Mark Feldhausen, Budget and Benchmarking Director**

Mark Feldhausen, Budget and Benchmarking Director with the Department of Retirement Systems (DRS) presented the *2008 Summary of Defined Benefit Administration Benchmarking Analysis*. This study was conducted by CEM Benchmarking Inc. The report includes economies of scale, transaction volumes, cost environment, plan complexity, and service levels. The study concluded that DRS provides responsive and low cost member services with efficient automated systems.

3) **Member Access to Financial Planning Services, WSECU
Sharon Whitehead – Senior Vice President, Chief Administrative Officer
Kristina Walters – Vice President for Marketing**

Sharon Whitehead and Kristina Walters with the Washington State Employees Credit Union (WSECU) provided the members with information concerning the multiple services that the WSECU offers. Local government employees also includes law enforcement officers and fire fighters who are eligible for WSECU membership. Many workshops are available statewide to members such as; Financial Planning, Identity Theft Prevention, Credit Reporting 101, and Reengineering Your Retirement.

4) **Overview of Actuarial Factors – Lisa Won, Associate Pension Actuary**

Lisa Won, Associate Pension Actuary briefed the members on *Administrative Factors*. Ms. Won explained that the Board has the authority to adopt the following four Administrative Factors by coordinating with the Department of Retirement Systems. A follow-up presentation is scheduled for the July meeting.

- Early Retirement Factors (ERFs)
- Joint and Survivor Option Factors (JBS Factors)
- Monthly Benefit Per Dollar of Accumulation (Annuity Factors)
- Service Credit Purchase Factors

5) **Survivor Reduction Factors – Preliminary Report, Greg Deam**

Greg Deam, Senior Research and Policy Manager presented a Preliminary Report on *Survivor Reduction Factors*. Mr. Deam discussed the current practice of using joint and survivor factors to calculate a survivor retirement and how this practice may result in a greater reduction for the surviving spouse. He provided two policy options to the members.

The Board moved the topic of Survivor Reduction Factors forward as a Preliminary Follow-Up Report to be brought back to an upcoming meeting. Seconded.

MOTION CARRIED UNANIMOUSLY

- 6) **Recalculation of Retirement Benefits – Preliminary Report, Greg Deam**
Greg Deam, Senior Research and Policy Manager provided the Board with a Preliminary Report on the *Recalculation of Retirement Benefits*. Mr. Deam reported that the implementation of new actuarial factors as a result of the last experience study resulted in significantly different retirement benefits for members with nearly identical careers. Mr. Deam provided survivor reduction factor tables to support his information and presented the Board with policy issues such as; ongoing actuarial equivalence and recalculation of existing benefits.

The Board moved Recalculation of Retirement Benefits forward as a Preliminary Follow-Up Report. Staff will cooperate with the Office of the State Actuary to get pricing data. Seconded.

MOTION CARRIED UNANIMOUSLY

- 7) **Administrative Update – Steve Nelsen, Executive Director**
Steve Nelsen provided the Board with the most up to date information on the Select Committee on Pension Policy (SCPP). He noted that the SCPP held their election of officers during the June meeting. The SCPP will not be meeting in July or August.
- 8) **Supplemental Contribution Rate for FWEO – Chris Jasperson, Associate Pension Actuary**
Chris Jasperson, Associate Pension Actuary provided a presentation on *Supplemental Contribution Rate for Fish and Wildlife Enforcement Officers*. Mr. Jasperson reviewed the supplemental rate adoption process, the impact Substitute House Bill 1953 had on LEOFF 2, and how OSA arrived at the following cost:

- 0.01 Member
- 0.01 Local Government
- 0.00 State

If adopted the supplemental rates will be effective September 1, 2009. The Board will need to adopt supplemental rates by July 31.

- 9) **Supplemental Rate Adoption – Preliminary Report, Greg Deam**

Greg Deam, Senior Research and Policy Manager presented a preliminary report on *Supplemental Rate Adoption*. Mr. Deam provided the background information on adopting supplemental rates, and the fiscal note for SHB 1953, which shows the cost of all FWEO moving their PERS service into LEOFF. Mr. Deam explained that it is necessary for the Board to make a decision whether to increase contribution rates.

The Board moved the topic of Supplemental Rate Adoption forward to the Final Proposal stage to be brought back to the July Board meeting. Seconded.

MOTION CARRIED UNANIMOUSLY

10) Purchase of Annuity – Preliminary Report, Greg Deam

Greg Deam, Senior Research and Policy Manager provided a report and presentation on *Purchase of Annuity*. Mr. Deam reviewed the history that the Board has had with this topic since 2004.

The Board moved the topic of Purchase of Annuity to the Final Proposal stage and be brought back to the November or December Board meeting. Seconded.

MOTION CARRIED UNANIMOUSLY

11) \$150,000 Duty-Related Death Benefit – Preliminary Report, Greg Deam

Greg Deam, Senior Research and Policy Manager presented a Preliminary Report on the \$150,000 Duty-Related Death Benefit topic. Mr. Deam provided an overview and explained that the \$150,000 death benefit paid to survivors of public employees who die in the line of duty has not been adjusted for inflation or increased since it was created in 1996. Mr. Deam provided three options to the members; add an inflation adjustment, increase the lump-sum amount, or a combination of lump-sum and inflation adjustment.

The Board moved the topic of \$150,000 Duty-Related Death Benefit to the Final Proposal stage and be brought back to an upcoming Board meeting. Seconded.

MOTION CARRIED UNANIMOUSLY

12) Agenda Items for Next Meeting

Director Nelsen reviewed the topics for the July meeting with the members.

Next Meeting

The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for August 26, 2009 from 9:30 a.m. – 3:00 p.m. at the Washington State Investment Board located at 2100 Evergreen Park Drive S.W., Olympia, Washington 98502.

There being no further business, the meeting adjourned at 12:31 p.m.



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REGULAR BOARD MEETING
July 22, 2009

The Law Enforcement Officers' and Fire Fighters' (LEOFF) Plan 2 Retirement Board met in the Boardroom of the Washington State Investment Board located at 2100 Evergreen Park Drive S.W., Olympia, Washington on July 22, 2009.

Board Members Present:

Kelly Fox, Chair
Jack Simington, Vice Chair
Greg Cuoio
Darla Hartley
Pat Hepler
Jeff Holy
Mark Johnston
Glenn Olson
Ryan Martin

Staff Present:

Steve Nelsen, Executive Director
Shawn Merchant, Deputy Director
Jessica Burkhart, Executive Assistant
Jeralyn Faulhaber, Administrative Services Manager
Tim Valencia, Senior Research and Policy Manager
Greg Deam, Senior Research and Policy Manager
Linda Sullivan-Colglazier, Assistant Attorney General

Guests:

Theresa Whitmarsh, Acting Executive Director – WSIB
Marcie Frost, Deputy Director – DRS
Lisa Won, Associate Pension Actuary – OSA
Chris Jaspersen, Associate Pension Actuary – OSA

Board Members Not Present:

Representative Geoff Simpson

Kelly Fox, Chair, called the meeting of the Law Enforcement Officers' and Fire Fighters' Plan 2 Retirement Board to order at 9:41a.m.

1) **June 23, 2009 Board Meeting Minutes**

It was moved that the June 23, 2009 Board meeting minutes be adopted with a change to reflect Senator Parlette's attendance and resignation. Seconded.

MOTION CARRIED UNANIMOUSLY

2) **Washington State Investment Board Briefing –
Theresa Whitmarsh, Acting Executive Director**

Theresa Whitmarsh, Acting Executive Director with the Washington State Investment Board (WSIB) provided the members with an *overview of the WSIB* investment responsibility, total assets under management (\$61.3 billion), and commingled trust fund performance. Ms. Whitmarsh commented that one of the challenges is managing the investment return expectations and meeting the 8% assumed rate of return in a tough environment.

Ms. Whitmarsh stated that expenses of the fund are assets of the trust and should be carefully managed and measured by the trustees. WSIB regularly measures the fund's investment performance relative to a benchmark and also monitors the costs for agency programs.

3) **Department of Retirement Systems Briefing –
Marcie Frost, Deputy Director**

Marcie Frost, Deputy Director of the Washington State Department of Retirement Systems (DRS) presented a *briefing of the department*. Ms. Frost reviewed the DRS Background, customer service standards, and particular enhancements that are underway for members.

Ms. Frost explained the recent collaboration between DRS and the Health Care Authority. She commented that it will provide shared demographic information, joint counseling for members, and a streamlining of the death notification process.

Ms. Frost provided a summary of the LEOFF Plan 2 Members Defined Benefit Access. The LEOFF Plan 2 members have registered more than any other plan at 58% of their membership.

4) **Actuarial Factors: Actuarial Policy Issues –
Lisa Won, Associate Pension Actuary**

Lisa Won, Associate Pension Actuary provided the *Actuarial Policy Issues* to the Board. Ms. Won explained that Administrative Factors adjust pensions for optional payment forms. She included information on the following four factors that the LEOFF Board must update: Early Retirement Factors, Joint and Survivor Option Factors, Monthly Benefit per Dollar of Accumulation, and Service Credit Purchase Factors.

It was moved that the Office of the State Actuary present cost information at a future meeting. The Board will bring this topic back for a Final Report. Seconded.

MOTION CARRIED UNANIMOUSLY

5) Economic Assumption Preview –

Chris Jasperson, Associate Pension Actuary

Chris Jasperson, Associate Pension Actuary presented an *Economic Assumption Preview*. Mr. Jasperson explained that the Experience Study is a review of current long term economic assumptions and how they compare with actual experience. He provided insight as to what information is used in the study such as; rate of inflation, rate of salary growth, and growth in membership.

OSA will provide the recommended economic assumptions by September 1, 2009 and the LEOFF 2 Board may adopt changes at any time. Typically the LEOFF Board will coordinate efforts with the Pension Funding Council.

6) Administrative Update

Rulemaking

Director Nelsen briefed the Board on the current Catastrophic Disability rule-making taking place at the Department of Retirement Systems.

Newsletter Update

The next edition of Dual Response has been completed with a delivery date at the end of August.

Annual Audit

Director Nelsen stated that we have been in contact with our internal auditor, Steve Davis. Mr. Davis will be beginning the audit at the end of September and have the results ready for the Board at the October meeting.

Budget

In regard to the budget, Director Nelsen noted that the LEOFF 2 staff have been implementing budget saving measures that were directed by the governor.

7) Survivor Reduction Factors – Preliminary Follow-Up, Greg Deam

Greg Deam, Senior Research and Policy Manager presented a Preliminary Follow-Up Report on *Survivor Reduction Factors*. Mr. Deam explained the current practice of using joint and survivor factors to calculate a survivor retirement and the consequences of a greater reduction for the surviving spouse. He provided the following three policy options to the Board: create a new table of actuarial factors, eliminate the survivor reduction factor prospectively, and eliminate the survivor reduction factor retrospectively.

8) Survivor Reduction Factors: Actuarial Policy Issues – Chris Jasperson, Associate Pension Actuary

Chris Jasperson, Associate Pension Actuary presented Actuarial Policy issues related to *Survivor Reduction Factors*. Mr. Jasperson briefed the Board on pre-retirement survivor benefits and provided examples for pre and post-retirement. He reviewed the preliminary rate increases and discussed pricing.

It was moved to defer the topic of Survivor Benefits to a later date. Seconded.

MOTION CARRIED UNANIMOUSLY

9) Supplemental Rate Adoption – Final Proposal, Greg Deam

Greg Deam, Senior Research and Policy Manager provided a Final Proposal for the Supplemental Rate Adoption. Mr. Deam explained that the Board must decide whether it is necessary to increase contribution rates due to the passage of HB 1953 (Fish and Wildlife Enforcement Officer's opportunity to transfer service credits into LEOFF Plan 2). He provided a review of the fiscal notes and an Actuarial Review from Oliver Consulting.

It was moved to adopt the proposed rates at the following: Employee-0.01%, Employer-0.01%, and State-0.0%. Seconded.

MOTION CARRIED UNANIMOUSLY

10) Shared Leave – Initial Consideration, Greg Deam

Greg Deam, Senior Research and Policy Manager presented an Initial Consideration on the topic of *Shared Leave*. Mr. Deam explained that shared leave is one or more employees donating their accumulated leave for the benefit of another employee. He also reviewed who and what is covered in the leave-sharing program. Mr. Deam noted that there is disparity between LEOFF employers and members regarding the pension treatment of shared leave.

The Board asked for an update at the next meeting regarding coordination efforts with the SCPP.

11) Agenda Items for Next Meeting

Mr. Nelsen mentioned that the Administrative Committee talked about canceling the August meeting. The October meeting date will also be changed due to schedule conflicts.

It was moved that the August 26, 2009 meeting of the LEOFF Plan 2 Retirement Board be cancelled. Seconded.

MOTION CARRIED UNANIMOUSLY

Next Meeting

The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for September 23, 2009 from 9:30 a.m. – 3:00 p.m. at the Washington State Investment Board located at 2100 Evergreen Park Drive S.W., Olympia, Washington 98502.

There being no further business, the meeting adjourned at 2:41 p.m.



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REGULAR BOARD MEETING
September 23, 2009

The Law Enforcement Officers' and Fire Fighters' (LEOFF) Plan 2 Retirement Board met in the Boardroom of the Washington State Investment Board located at 2100 Evergreen Park Drive S.W., Olympia, Washington on September 23, 2009.

Board Members Present:

Kelly Fox, Chair
Jack Simington, Vice Chair (Teleconference)
Darla Hartley
Pat Hepler
Jeff Holy
Mark Johnston
Glenn Olson
Ryan Martin
Representative Geoff Simpson

Staff Present:

Steve Nelsen, Executive Director
Jessica Burkhart, Executive Assistant
Tim Valencia, Senior Research and Policy Manager
Greg Deam, Senior Research and Policy Manager

Guests:

Steve Hill, Director of HCA and DRS
Mary Fliss, PEBB Assistant Administrator
Matt Smith, State Actuary
Chris Jaspersen, Associate Pension Actuary

Board Members Not Present:

Greg Cuoio

Kelly Fox, Chair, called the meeting of the Law Enforcement Officers' and Fire Fighters' Plan 2 Retirement Board to order at 9:38 a.m. The Board took a moment of silence to honor those who had fallen since the last time the Board met.

1) **July 22, 2009 Board Meeting Minutes**

It was moved that the July 22, 2009 Board meeting minutes be adopted as presented. Seconded.

MOTION CARRIED UNANIMOUSLY

2) **PEBB Access, Steve Hill – Director of DCA and DRS and Mary Fliss – PEBB Assistant Administrator**

Steve Hill, Director of the Washington State Health Care Authority and the Department of Retirement Systems provided an introduction to the *Public Employee Benefits Board (PEBB)*. Mr. Hill discussed the PEBB business structure, how PEBB is paid, and the employer group's retirements and eligibility structure.

The Board directed questions to Mr. Hill and Ms. Fliss related to how the LEOFF 2 group could become accepted into the PEBB program.

3) **Supplemental Rate Methodology, Chris Jasperson – Associate Pension Actuary**

Chris Jasperson, Associate Pension Actuary presented a Supplemental Rate Methodology presentation. Mr. Jasperson discussed the valuation and pricing methodology as it pertains to complexity, group size, sensitivity, and materiality.

4) **Actuarial Factor Adoption**

The Board members received an *Administrative Factors Update* from the Office of the State Actuary (OSA). OSA completed their update of Administrative Factors for use in the Washington State Administrative Code. OSA provided actuarial sound Early Retirement Factors, Monthly Benefit per \$1.00 of Accumulation, and Joint and Survivor option Factors.

It was moved that the Board adopt the Actuarial Factors presented by the Office of the State Actuary with an effective date of January 1, 2010. Seconded.

MOTION CARRIED UNANIMOUSLY

5) **Economic Assumptions, Matt Smith – State Actuary and Chris Jasperson – Associate Pension Actuary**

Chris Jasperson, Associate Pension Actuary provided the members with a report on the *LEOFF 2 Long Term Economic Assumptions*. The report included recommendations and key findings along with a background and the general approach to setting economic assumptions.

The Board was also given a letter from the *Office of the State Actuary* which addressed the funded status, contribution requirements, employer contribution rates, and a health assessment. The letter identified ways to manage certain risks involved in funding.

6) **Administrative Update**

- **Select Committee on Pension Policy (SCPP) Update**

Executive Director Nelsen briefed the board on the latest SCPP meeting.

7) **Service Credit for Shared Leave, Preliminary Report – Greg Deam**

Greg Deam, Senior Research and Policy Manager presented a preliminary report and presentation on *Service Credit for Shared Leave*. Mr. Deam addressed the issue between LEOFF employers and members regarding the pension treatment of shared leave. He reviewed who and what is covered and how leave is treated. Mr. Deam provided three policy options for the Board to review.

It was moved that the Board move forward with Service Credit for Shared leave to the next stage and bring back fiscal costs from the Office of the State actuary for the members to review. Seconded.

MOTION CARRIED UNANIMOUSLY

8) **Furloughs, Initial Consideration – Greg Deam**

Greg Deam, Senior Research and Policy Manager provided an Initial Consideration on the topic of Furloughs. Mr. Deam stated that a furlough is a leave of absence without pay. He discussed the key issue being members who take voluntary or involuntary unpaid leave as a result of the current economic condition and how it can adversely affect retirement benefits if this leave is taken during their Final Average Salary period.

This agenda item remains on-hold. No action taken at this time.

9) **Board Officer Elections**

Chair Fox initiated the Board Officer Elections.

It was moved that Jack Simington was appointed Vice Chair for another term, Kelly Fox was appointed Chair for another term, and Glenn Olsen was appointed as the employer representative on the Administrative Committee for another term. Seconded.

MOTION CARRIED UNANIMOUSLY

10) **Agenda Items for Next Meeting**

Chair Fox noted that the October 28 meeting has been changed to October 21.

Representative Simpson requested that a report be brought back to the Board covering costs of medical insurance for catastrophically disabled members.

It was moved that the topic of Catastrophic Disability

*Medical Insurance be brought back to the October meeting
as a Preliminary Follow-Up Report. Seconded.*

MOTION CARRIED UNANIMOUSLY

Next Meeting

The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for October 28, 2009 from 9:30 a.m. – 3:00 p.m. at the Washington State Investment Board located at 2100 Evergreen Park Drive S.W., Olympia, Washington 98502.

There being no further business, the meeting adjourned at 1:20 p.m.



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REGULAR BOARD MEETING
October 21, 2009

The Law Enforcement Officers' and Fire Fighters' (LEOFF) Plan 2 Retirement Board met in the Boardroom of the Washington State Investment Board located at 2100 Evergreen Park Drive S.W., Olympia, Washington on October 21, 2009.

Board Members Present:

Kelly Fox, Chair
Jack Simington, Vice Chair
Greg Cuoio
Pat Hepler
Jeff Holy
Mark Johnston
Glenn Olson
Representative Geoff Simpson

Staff Present:

Steve Nelsen, Executive Director
Shawn Merchant, Deputy Director
Jessica Burkhart, Executive Assistant
Tim Valencia, Senior Research and Policy Manager
Greg Deam, Senior Research and Policy Manager

Guests:

Chris Jaspersen, Associate Pension Actuary

Board Members Not Present:

Darla Hartley
Ryan Martin

Kelly Fox, Chair, called the meeting of the Law Enforcement Officers' and Fire Fighters' Plan 2 Retirement Board to order at 9:44 a.m. The Board took a moment of silence to honor those who had fallen since the last time the Board met.

1) **September 23, 2009 Board Meeting Minutes**

It was moved that the September 23, 2009 Board meeting minutes be adopted as presented. Seconded.

MOTION CARRIED UNANIMOUSLY

2) **Independent Financial Audit Results, Steve Davis, CPA**

Executive Director Nelsen informed the Board that the Independent Financial Audit is still underway. The final results will be presented at the November 18 meeting.

3) **Developing Disability Study Requirements –
Chris Jasperson – Associate Pension Actuary**

Chris Jasperson, Associate Pension Actuary led a discussion regarding the Disability Study Requirements. The Board provided feedback to Mr. Jasperson.

4) **Catastrophic Disability Medical Insurance, Preliminary Report –
Tim Valencia, Senior Research and Policy Manager**

Tim Valencia, Senior Research and Policy Manager presented a Preliminary report and presentation concerning *Catastrophic Disability Medical Insurance*. He provided a background on members who suffer catastrophic duty-related disabilities and costs of their retiree medical insurance. He provided information related to COBRA, extended COBRA, and Medicare (parts A-D). Two policy options were provided to the Board.

The Board moved to forward the topic of Catastrophic Disability Medical Insurance to the Preliminary Follow-Up stage. Costs for options 1 and 2 will be researched. Seconded.

MOTION CARRIED UNANIMOUSLY

5) **Administrative Update**

- **Select Committee on Pension Policy (SCPP) Update**

Director Nelsen updated the Board on the October 20 SCPP Meeting. The SCPP did not recommend that the Pension Funding Council adopt the long-term economic assumptions recommended by the State Actuary. The Chair of the SCPP feels that it is important for the LEOFF 2 Board and the SCPP to continue coordinating efforts. Director Nelsen will be attending the SCPP sub-committee meetings to stay apprised.

- **Pension Funding Council Briefing**

The Pension Funding Council is required to adopt the long term economic assumptions. To date they have not scheduled a follow-up meeting.

- **Recognition**

Director Nelsen honored Tim Valencia for successfully receiving his Group Benefits Associate designation from the Wharton School of Business.

**6) Recalculation of Retirement Benefits, Preliminary Report –
Greg Deam, Senior Research and Policy Manager**

Greg Deam, Senior Research and Policy Manager presented a Preliminary Report on the topic of *Recalculation of Retirement Benefits*. Mr. Deam pointed out how the implementation of new actuarial factors from the 2002 experience study and resulted in significantly different retirement benefits for members with nearly identical careers. He provided examples and reviewed the policy issues involved.

*The Board moved to forward the topic of Recalculation of Retirement Benefits to the Preliminary Follow-Up stage.
Seconded.*

MOTION CARRIED UNANIMOUSLY

**7) Supplemental Rate Methodology, Initial Consideration –
Steve Nelsen, Executive Director**

Steve Nelsen, Executive Director provided an Initial Consideration on *Supplemental Rate Methodology*. Director Nelsen explained that the Board may want to adopt a formal policy regarding the methodology used to calculate a supplemental contribution rate. He reviewed the minimum rate policy, flat rate policy, and supplemental rate policy.

At this time, the Board did not move forward on this topic.

8) Discussion Items for Next Meeting

The proposed 2010 Meeting Schedule was discussed. The June and August dates need to be changed before the Board adopts the schedule.

Chair Fox, stated that the Washington State Council of Fire Fighters would like the Board to research and investigate the opportunity to self fund the Benefit Improvement Account by contributing additional money by the members.

The Board moved to have staff research and bring back an Initial Consideration for the topic of Member Contributions to a Benefit Improvement Account. Seconded.

MOTION CARRIED UNANIMOUSLY

Next Meeting

The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for November 18, 2009 from 9:30 a.m. – 3:00 p.m. at the Washington State Investment Board located at 2100 Evergreen Park Drive S.W., Olympia, Washington 98502.

There being no further business, the meeting adjourned at 1:15 p.m.



STATE OF WASHINGTON

**LAW ENFORCEMENT OFFICERS' AND FIRE FIGHTERS'
PLAN 2 RETIREMENT BOARD**

P.O. Box 40918 • Olympia, Washington 98504-0918 • (360) 586-2320 • FAX (360) 586-2329

REGULAR BOARD MEETING
November 18, 2009

The Law Enforcement Officers' and Fire Fighters' (LEOFF) Plan 2 Retirement Board met in the Boardroom of the Washington State Investment Board located at 2100 Evergreen Park Drive S.W., Olympia, Washington on November 18, 2009.

Board Members Present:

Kelly Fox, Chair
Greg Cuoio
Darla Hartley
Pat Hepler
Jeff Holy
Mark Johnston
Glenn Olson
Ryan Martin
Representative Geoff Simpson

Staff Present:

Steve Nelsen, Executive Director
Shawn Merchant, Deputy Director
Jessica Burkhart, Executive Assistant
Tim Valencia, Senior Research and Policy Manager
Greg Deam, Senior Research and Policy Manager
Yashonda Wilson, Office Assistant

Members Not Present

Jack Simington, Vice Chair

Guests:

Steve Davis, Davis Accounting and Auditing
Linda Carpenter, Office of the State Auditor
Steve Ryser, Office of the State Auditor
Lisa Won, Office of the State Actuary

Kelly Fox, Chair, called the meeting of the Law Enforcement Officers' and Fire Fighters' Plan 2 Retirement Board to order at 9:42 a.m. The members took a moment of silence to honor those who had fallen since the last time the Board met, specifically Timothy Brenton, a Seattle police officer.

1) **October 21, 2009 Board Meeting Minutes**

It was moved that the October 21, 2009 Board meeting minutes be adopted as presented. Seconded.

MOTION CARRIED UNANIMOUSLY

2) **Independent Financial Audit Results, Steve Davis – Davis Accounting & Auditing**

Steve Davis, CPA with Davis Accounting & Auditing provided the *Independent Financial Audit Results* for the year ended June 30, 2009. Mr. Davis examined and assessed the LEOFF Plan 2 Board's Schedule of Expenditures using the auditing standards accepted in the United States of America.

The audit presented fairly in all material respects. Mr. Davis noted that the Board had a 10% variance of savings in the amount of \$226,945.

3) **Office of the State Auditor Accountability Audit results, Linda Carpenter – Assistant State Auditor**

Linda Carpenter and Steve Ryser, Assistant State Auditor's presented the *Washington State Auditor's Office Accountability Audit Report*. The audit concluded that the LEOFF Plan 2 Retirement Board's internal controls were adequate to safeguard public assets. The Board has also complied with state laws and regulations and our own policies and procedures in the areas of disbursements and payroll that were examined.

Ms. Carpenter had a few administrative recommendations that have already been implemented by the LEOFF Board staff.

4) **2008 Actuarial Valuation Report Results, Lisa Won – Associate Pension Actuary**

Lisa Won, Associate Pension Actuary presented the *LEOFF Plan 2 2008 Actuarial Valuation*. Ms. Won noted that there was a -1.2 percent return on market value of assets, and an 11.0 percent return on the actuarial value of assets. The funded status increased from 129 percent to 133 percent.

Ms. Won provided data related to new participants. She then spoke concerning changes in liabilities from the last valuation. Asset values and changes in assets were also discussed. Ms. Won provided a graph revealing the historical funded status.

5) **Catastrophic Disability Medical Insurance, Tim Valencia – Senior Research and Policy Manager**

Tim Valencia, Senior Research and Policy Manager provided a Preliminary Follow-Up Report on *Catastrophic Disability Medical Insurance*. The report included background information from previous reports and provided the following two options:

1. Reimburse catastrophic disability retiree medical insurance premiums for:
 - o Employer provided medical insurance
 - o COBRA and extended COBRA
2. Reimburse catastrophic disability retiree medical insurance premiums for:
 - o Employer provided medical insurance
 - o COBRA and extended COBRA
 - o Medicare Parts A & B

The Board did not take action at this time.

6) **Administrative Update**

- **Select Committee on Pension Policy (SCPP) Update**

Director Nelsen provided the latest information from the last SCPP meeting. The SCPP will be considering the \$150,000 Death Benefit issue for their December agenda. There was no action taken on other LEOFF 2 items. The SCPP has established a sub-committee for Risk Assessment. Mr. Nelsen noted that he will be attending those meetings and providing feedback to the members.

- **Pension Funding Council (PFC) Briefing**

The PFC met and discussed long term economic assumptions. No action was taken. The existing assumptions will remain in effect.

- **Department of Retirement Systems (DRS)**

DRS has been implementing several policy initiatives. The Fish and Wildlife Enforcement Officers eligible to buy back service credit into LEOFF Plan 2 were sent informational packets by DRS. A total of 86 packets were sent. 41 members requested an estimate to be created, 8 have been partially paid, and 24 have been paid in full.

- **Interruptive Military Service Credit**

Mr. Nelsen noted that 102 LEOFF Plan 2 members will receive letters in November from the Department of Retirement Systems acknowledging that they may be receiving service credits for time served in the military or a reimbursement for funds that were paid to purchase interruptive military service credit prior to the passage of the bill.

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- 7) **Member Contributions to Benefit Improvement Account, Initial Consideration**
Greg Deam – Senior Research and Policy Manager
Greg Deam, Senior research and Policy Manager presented an Initial Consideration to the Board on *Member Contributions to a Benefit Improvement Account*. Mr. Deam provided a background on the current contribution process, an overview of the alternate revenue bill, and the authority the Board would need to levy contribution rates.

The Board did not take action at this time.

- 8) **Service Credit for Shared Leave, Preliminary Follow-Up Report**
Greg Deam – Senior Research and Policy Manager
Greg Deam, Senior Research and Policy Manager provided a Preliminary Follow-Up Report on *Service Credit for Shared Leave*. The report included the disparity between LEOFF members and employers regarding the pension treatment of shared leave. Mr. Deam reviewed who and what is covered and how shared leave is currently treated in state and local government. At a prior meeting, the Board chose the option that “Shared Leave” as it is defined by local bargaining agreement would be considered earnable compensation like the state program. Mr. Deam reported that there would be no supplemental rate.

The Board moved Service Credit for Shared Leave to the Final Proposal stage to be brought back to the December meeting with bill language. Seconded.

MOTION CARRIED UNANIMOUSLY

- 9) **L & I Remarriage Prohibition, Preliminary Follow-Up Report**
Tim Valencia – Senior Research and Policy Manager
Tim Valencia, Senior Research and Policy Manager presented a Preliminary Follow-Up Report on *L& I Remarriage Prohibition*. Mr. Valencia provided a background of the surviving spouses who are receiving Workers’ Compensation Death Benefits until after they remarry. He reviewed how the survivors are penalized for remarriage and how it affects more than just LEOFF Plan 2.

Mr. Valencia covered the legislation that was introduced to the legislature during the 2007-08 Legislative Session, and provided a possible option for legislation during the 2009 Legislative Session.

The Board agreed to support Representative Kirby’s L&I Remarriage Prohibition legislation during the 2009 Session.

- 10) **Executive Director Evaluation**
The Executive Director’s evaluation has been postponed until the December 16 meeting.

11) Adopt 2010 Meeting Schedule

The members were provided a calendar of proposed 2010 meeting dates.

It was moved that the Proposed 2010 Calendar be adopted as presented. Seconded.

MOTION CARRIED UNANIMOUSLY

12) Agenda Items for Next Meeting

Topics and Final Proposals for the December meeting were discussed. A member requested an informational briefing on Medicare. This briefing will take place in December.

Next Meeting

The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for December 16, 2009 from 9:30 a.m. – 3:00 p.m. at the Washington State Investment Board located at 2100 Evergreen Park Drive S.W., Olympia, Washington 98502.

There being no further business, the meeting adjourned at 1:11 p.m.



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REGULAR BOARD MEETING
December 16, 2009

The Law Enforcement Officers' and Fire Fighters' (LEOFF) Plan 2 Retirement Board met in the Boardroom of the Washington State Investment Board located at 2100 Evergreen Park Drive S.W., Olympia, Washington on December 16, 2009.

Board Members Present:

Kelly Fox, Chair
Jack Simington, Vice Chair
Darla Hartley
Pat Hepler
Jeff Holy
Mark Johnston
Ryan Martin
Representative Geoff Simpson (via teleconference)

Staff Present:

Steve Nelsen, Executive Director
Shawn Merchant, Deputy Director
Tim Valencia, Senior Research and Policy Manager
Greg Deam, Senior Research and Policy Manager
Yashonda Wilson, Senior Office Assistant

Guests:

Matt Smith, State Actuary
Lisa Won, Associate Pension Actuary

Board Members Not Present:

Greg Cuoio
Glenn Olson

Kelly Fox, Chair, called the meeting of the Law Enforcement Officers' and Fire Fighters' Plan 2 Retirement Board to order at 9:43 a.m. The members took a moment of silence to honor those who had fallen since the last time the Board met, specifically Sergeant Mark Renniger and Officers Ronald Owens, Tina Griswold, and Greg Richards of the Lakewood Police Department who were shot and killed in the line of duty.

1) November 18, 2009 Board Meeting Minutes

It was moved that the November 18, 2009 Board meeting minutes be adopted as presented. Seconded.

MOTION CARRIED UNANIMOUSLY

2) Service Credit for Shared Leave – Final Proposal

Greg Deam, Senior Research and Policy Manager presented the Final Proposal on *Service Credit for Shared Leave*. The proposal had been discussed in previous meetings so the Board was just provided background information and a brief summary of the proposal.

The Board moved to endorse legislation for the 2010 Legislative session that would treat employer authorized shared leave as earnable compensation. Seconded.

MOTION CARRIED UNANIMOUSLY

3) Duty Related Death Benefits

Greg Deam, Senior Research and Policy Manager provided a presentation on *Duty-Related Death Benefits*. Mr. Deam went into detail explaining the different benefits included in the bill. The benefits discussed were:

1. Benefit Choice
2. Survivor Reduction Factors
3. 10% Minimum Pension Benefit
4. \$150,000 Duty Related Death Benefit
5. Prohibition of Remarriage
6. Educational Benefits

Mr. Deam then explained how the bill will impact the Washington State Patrol and the retroactivity of the six benefits.

The Board moved to endorse the Duty Related Death Benefit proposal in the 2010 Legislative session. Seconded.

MOTION CARRIED UNANIMOUSLY

PUBLIC TESTIMONY

Members of the public, Davor Jurassic, Bill Hanson, Jamie Daniels, and Renee Maher all commented in support of the Duty Related Death Benefit legislation.

4) **Purchase of Annuity – Final Proposal**

Greg Deam, Senior Research and Policy Manager presented the Final Proposal on *Purchase of Annuity*. Because the proposal had been discussed in previous meetings, Mr. Deam provided the Board with background information and a brief summary of the proposal.

The Board moved to hold the topic of Purchase of Annuity until the next interim. Seconded.

MOTION CARRIED UNANIMOUSLY

5) **Health of Retirement Systems Follow-Up**

Lisa Won, Associate Pension Actuary presented the Health of Retirement Systems Follow-up. Ms. Won updated the Board on the status of the Select Committee's risk assessment work and where they are at in the process. She also walked through an example of how the risk assessment process works. The process includes four phases –Identify, Measure, Analyze, and Manage. Ms. Won presented three options:

1. Continue to monitor progress of SCPP's Risk Assessment
2. Use model developed in SCPP's Risk Assessment with minor customization for LEOFF 2
3. Begin independent Risk Assessment customized for LEOFF 2

6) **LEOFF 1 Funded Status and Funding Policies**

Matt Smith, State Actuary presented the LEOFF 1 Funded Status and Funding Policies. Mr. Smith's presentation was done in three parts.

1. Review of LEOFF 1 history
2. Health assessment
3. Prognosis

Mr. Smith concluded that today's health challenges for pensions are unprecedented. LEOFF 1 is healthy today, but may require future contributions to maintain health. Optimistic, expected, and pessimistic investment outlooks were shown. Lastly, there are opportunities to further safeguard the plan's health.

7) **Coordination of Funding and Investment and Benefit Policies**

Steve Nelsen, Executive Director, provided a briefing of the Coordination of Funding and Investment and Benefit Policies. Director Nelsen focused on the interactions between the three policies. Director Nelsen presented five tactics for the Board to consider.

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1. Participate in actuarial risk assessment study
 2. Legislation for 2011
 3. Update strategic plan
 4. Develop strategic communication plan
 5. Develop SIB coordination plan

The Board moved that the LEOFF staff take action on four of the five tactics, not including the legislation for 2011. Seconded.

MOTION CARRIED UNANIMOUSLY

8) Administrative Update

- **Select Committee on Pension Policy (SCPP)**
Director Nelsen updated the Board on the latest meeting of the Select Committee on Pension Policy.

9) Medicare Informational Briefing

Tim Valencia, Senior Research and Policy Manager presented an informational briefing on *Medicare Access*. Mr. Valencia informed the Board on what the federal and state laws state about Medicare Access to LEOFF 2. He also shared the Divided Referendum Process.

10) Payment of Medical Expenses – Initial Consideration

Tim Valencia, Senior Research and Policy Manager presented an Initial Consideration on the *Payment of Medical Expenses*. Mr. Valencia explained the current situation and the issues. A 401(h) account may need to be established to meet the Federal Law requirements for the payment of medical expenses out of a qualified pension plan.

The Board moved that the LEOFF staff research the pros and cons about moving forward in the 2010 interim and bring back to the Board at a future meeting. Seconded.

MOTION CARRIED UNANIMOUSLY

11) Executive Director Evaluation

Members of the Board went into Executive Session to discuss the evaluation of Steve Nelsen, Executive Director. The Board concluded that Mr. Nelsen received a positive evaluation.

12) Agenda Items for Next Meeting

The members have not determined if a meeting will take place during January due to the start of Legislative session.

Next Meeting

The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for January 27, 2010 from 9:30 a.m. – 3:00 p.m. at the Washington State Investment Board located at 2100 Evergreen Park Drive S.W., Olympia, Washington 98502.

There being no further business, the meeting adjourned at 1:21 p.m.