



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
March 24, 2010

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 March 24, 2010.

Board Members Present:

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

Staff Present:

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

Guests

Lisa Won, Associate Pension Actuary

Board Members Not Present

Darla Hartley
Glenn Olson
Representative Geoff Simpson

Kelly Fox, Chair, called the meeting of the Law Enforcement Officers' and Fire Fighters' Plan 2 Retirement Board to order at 9:37 a.m. The members took a moment of silence to honor Pierce County Deputy Kent Mundell, Grant County Deputy John Bernard, and Federal Way police officer Brian Walsh all died in the line of duty since the last time the Board met.

Director Nelsen introduced Chad Standifer as the new Assistant Attorney General for the LEOFF Plan 2 Retirement Board. Mr. Standifer brings a wealth of knowledge and is eager to begin pension related projects.

1) December 16, 2009 Board Meeting Minutes

It was moved that the December 16, 2009 Board meeting minutes be adopted as presented. Seconded.

MOTION CARRIED UNANIMOUSLY

2) Rate Setting Overview – Lisa Won, Associate Pension Actuary

- **Supplemental Rate**
- **2011-2013 Base Rate**

Lisa Won presented an overview of *Contribution Rate Setting*. Ms. Won covered the basic and supplemental contribution rates, the schedule for rate adoption, and the coordination that takes place with the Pension Funding Council.

Ms. Won noted that Supplemental and Basic Contribution Rates must be adopted by July 31, 2010.

3) Legislative Update

Tim Valencia and Greg Deam provided a *2010 Legislative Update*. They reviewed the following LEOFF 2 bills with their status:

Duty Related Death Benefits (EHB 2519) - *Passed*
Catastrophic Disability Medical Insurance (SHB 1679) – *Passed*
Service Credit for Shared Leave (SB 6453) – *Passed*

Other bills of interest were discussed such as:

2010 Supplemental operating Appropriations (ESHB 2921) – *Passed*
State Government Compensation (SSB 6382) – *Passed*
Suspending Monetary Awards (SHB 2998) – *Passed*
Furlough (ESSB 6503) – *Status Pending*

4) Administrative Update

Select Committee on Pension Policy (SCPP) Update

Executive Director Nelsen updated the Board on the latest SCPP meeting. He noted that the SCPP will only be having 6 meetings this year and the next meeting will not be until June.

Department of Retirement Systems (DRS) Update

Director Nelsen reported the latest activities taking place at DRS. They are continuing to transfer the Fish and Wildlife Enforcement Officers service credit into LEOFF 2 as members pay.

DRS is currently working on a system change for duty disability conversion. This change is expected to be completed by the end of March.

DRS is also in the process of completing the communication plan to notify members of the rights of domestic partners due to HB 1616. There will be an update to the LEOFF online publication towards the end of March.

Newsletter Update

Director Nelsen noted that LEOFF staff would be coordinating with DRS to combine the next edition of Dual Response with the members Annual Statement.

Budget Update

A formal budget update was not given, however the Director noted that the budget is on track. He explained the legislation passed that has impacted the LEOFF agency such as a hiring and salary freeze.

Fiduciary Education/Travel

Director Nelsen informed the members they are still able to attend educational conferences. An updated Approved Fiduciary Education form will be sent to the Board.

5) Payment of Medical Expenses – Preliminary Report

Tim Valencia provided a Preliminary Report on *Payment of Medical Expenses*. Mr. Valencia explained that the current situation of survivors of LEOFF 2 killed in the course of employment and currently how health premiums are paid. He stated that there is a need to develop coordinated payment and accounting procedures to meet federal requirements. This will be done with a coordination from the LEOFF 2 Board, Office of the State Actuary, the Department of Retirement Systems, and the Washington State Investment Board.

6) Agenda Items for Next Meeting

Several items were discussed and will be brought back to the Board at upcoming meetings. These items include:

- Purchase of Annuities Update
- 401h Account Follow-up
- Furloughs Briefing
- Duty Related Death Benefits
- Benefit Improvement Account Proposal
- Strategic Plan Update
- Possible Expansion of Board to include Washington State Patrol
- Ombudsmen Follow-up
- Presumptive Medical Briefing
- Actuarial Risk Analysis Follow-up
- Remarriage Proposal Follow-up
- LEOFF 1 Funding Status

Next Meeting

The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for April 28, 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 11:20 a.m.



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REGULAR BOARD MEETING
April 28, 2010

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 April 28, 2010.

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
Tim Valencia, Senior Research and Policy Manager
Greg Deam, Senior Research and Policy Manager
Chad Standifer, Assistant Attorney General

Guests:

Mark Feldhausen, Department of Retirement Systems

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 meeting.

1) **March 24, 2010 Board Meeting Minutes**

*It was moved that the March 24, 2010 Board meeting minutes be adopted as presented.
Seconded.*

MOTION CARRIED UNANIMOUSLY

2) **CEM Benchmarking Presentation – Mark Feldhausen,
Budget & Benchmarking Director**

Mark Feldhausen with the Department of Retirement Systems (DRS) presented the results of fiscal year 2009 CEM Benchmarking report. The report is a comprehensive survey which reveals data comparisons of pension plan administration nationwide.

Overall, DRS performed very well despite the complexity associated with administering multiple retirement plans. The actual administrative cost per member is below the expected cost calculated by CEM for the services provided. And DRS service levels compare favorably to peers.

Mr. Feldhausen will provide a summary to the Board without CEM copyrighted materials.

3) **Prohibition on Remarriage, Preliminary Follow-Up
Tim Valencia, Senior Research and Policy Manager**

Mr. Valencia presented a *Preliminary Follow-Up Report on Prohibition on Remarriage*. Mr. Valencia provided a background of the surviving spouses who are receiving Workers' Compensation Death Benefits. He reviewed how the survivors lose those benefits upon remarriage and how this issue affects more than just LEOFF Plan 2.

Mr. Valencia also reviewed the legislative history of the topic. The most recent legislation took place in 2010. The Duty Related Death Benefits bill (HB 2519) included a provision which would have allowed LEOFF 2 and WSPRS spouses to remarry without a loss of benefits. While HB 2519 did pass, the Senate amended the bill removing the section that allowed spouses to remarry and continue receiving their benefits but did increase the lump sum cash option.

The Board moved to bring the topic of Prohibition on Remarriage back to an upcoming meeting with options for integration of benefits, specifically to provide a survivor impact. Seconded.

MOTION CARRIED UNANIMOUSLY

4) **Furloughs, Preliminary Report**

Greg Deam, Research and Policy Manager

Mr. Deam provided a Preliminary Report on the topic of *Furloughs*. The report included detailed information on members who either voluntarily or involuntarily take unpaid leave as a result of the current economic condition and how their retirement benefits may be adversely affected if it occurs during their Final Average Salary period.

Mr. Deam covered the legal implications and provided a brief history of legislation that has passed in 2009 and 2010. Mr. Deam proposed two policy options.

1. Propose legislation to ensure LEOFF 2 members do not have their pensions reduced because of furloughs.
2. Coordinate with the Select Committee on Pension Policy.

The Board moved to coordinate with the Select Committee on Pension Policy and propose retro legislation to ensure LEOFF 2 members do not have their pensions reduced because of furloughs. Seconded.

MOTION CARRIED UNANIMOUSLY

5) **Strategic Plan Review**

Steve Nelsen, Executive Director directed the Board through a review of their *Strategic Plan*. The Board discussed 2008-2009 Actions on page 7 and have accomplished all 4 items on the Legislative Agenda.

The Board agreed they need additional work on an Alternate Revenue Source, Deferred Compensation Employer Survey, and the Web site Redesign.

The Board moved to bring the Strategic Plan back to an upcoming meeting to be updated. Seconded.

MOTION CARRIED UNANIMOUSLY

6) **Ombudsman, Initial Consideration**

Tim Valencia, Senior Research and Policy Manager

Tim Valencia presented an Initial Consideration on the topic of an *Ombudsman* to assist some members, or their family, in receiving all the state & federal benefits for which they qualify. Mr. Valencia explained that survivors of duty related deaths and members who are catastrophically disabled may not know where or how to apply for all of the benefits that apply to them.

An Ombudsman is a person who acts as a trusted intermediary between an organization and internal or external constituency while representing the constituent's issues. Mr. Valencia described the many benefits that go along with having an Ombudsman.

The Board moved the topic of Ombudsman forward to the Preliminary Report stage to bring back at an upcoming meeting. Seconded.

MOTION CARRIED UNANIMOUSLY

7) Administrative Update

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

Director Nelsen reported that the SCPP did not have a meeting this month.

- **Newsletter Update**

The newsletter combined with annual statements were printed and released to member's homes in mid-April.

- **DRS Update**

Director Nelsen provided an update on the current activities taking place at DRS. The Fish and Wildlife Service Credit transfer numbers haven't changed since the last update (March 18, 2010). To date, there are only two members left to notify of the transfer opportunity.

Mr. Nelsen explained that DRS has been testing system changes for duty disability conversion and the recalculation of benefits for retirees. This process will be complete by the end of April.

DRS has completed the communication plan to notify members of the rights of domestic partners due to HB 1616.

103 requests for Interruptive Military Service Credit refunds have been received and processed by DRS. 26 members have requested bills, but have not made payment. 19 accounts have been reviewed and service credit has been granted.

The Department recently started an interagency agreement for the 401(h) with the LEOFF 2 Board, Office of the State Actuary, and the Washington State Investment Board.

A project team has been implemented to begin planning for Duty Related Death Benefits and Catastrophic Disability Medical Insurance.

- **Budget Update**

Director Nelsen provided a brief overview of the final state budget including the requirement that agency staff take unpaid leave as required by the final state budget.

The Board directed staff to submit an alternate plan to avoid agency closures. Seconded.

MOTION CARRIED UNANIMOUSLY

**8) Purchase of Annuity, Preliminary Follow-Up
Greg Deam, Research and Policy Manager**

Greg Deam presented a Preliminary Follow-Up Report on the *Purchase of Annuity*. He explained the issue of members who have assets in excess of the purchase cost for the maximum five years of service credit currently allowed in statute and how those individuals may need another avenue to invest those assets.

Mr. Deam provided two policy options for the Board to review:

1. Introduce legislation allowing LEOFF 2 retirees to purchase an actuarially equivalent life annuity from the LEOFF Plan 2 Fund.
2. Coordinate with the Select Committee on Pension Policy (SCPP)

The Board moved the topic of Purchase of Annuity to the Final Proposal Stage, and to coordinate this issue with the SCPP. Seconded

MOTION CARRIED UNANIMOUSLY

**9) Member Contributions to Benefit Improvement Account, Preliminary Report
Greg Deam, Research and Policy Manager**

Greg Deam provided a Preliminary Report and presentation on Member contributions to Benefit Improvement Accounts. Mr. Deam reported that the LEOFF Plan 2 Board does not have the authority to charge additional contributions to members only for the purpose of funding benefit improvements. He reviewed the current contribution process, the alternate revenue bill, and additional member contributions.

The Board moved the topic of Member Contributions to Benefit Improvement Account to the Preliminary Follow-Up stage to be brought back at an upcoming meeting. Seconded.

MOTION CARRIED UNANIMOUSLY

**10) Teleconference Policy, Initial Consideration
Shawn Merchant, Deputy Director**

Shawn Merchant provided a teleconference policy for the members to review. The policy (Proposed Rule 3.1) covered issues pertaining to teleconferencing such as hazardous weather, quorum issues, and board member travel.

Mr. Merchant explained the policy is being introduced to the Board as an effort to save money as the Governor has requested.

The Board moved to bring the teleconference policy back to an upcoming meeting. Seconded.

MOTION CARRIED UNANIMOUSLY

11) Agenda Items for Next Meeting

Director Nelsen reviewed the agenda items for the upcoming meeting.

The Board moved to cancel the May 26, 2010 meeting. Seconded.

MOTION CARRIED UNANIMOUSLY

Next Meeting

The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for June 18, 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 1:18 p.m.



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REGULAR BOARD MEETING
June 16, 2010

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 16, 2010.

Board Members Present:

Kelly Fox, Chair
Jack Simington, Vice Chair
Darla Hartley
Pat Hepler
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
Chad Standifer, Assistant Attorney General

Guests:

Matt Smith, State Actuary
Lisa won, Actuary

Not Present:

Jeff Holy
Greg Cuoio

Kelly Fox, Chair, called the meeting of the Law Enforcement Officers' and Fire Fighters' Plan 2 Retirement Board to order at 9:36 a.m. The members took a moment of silence to honor those who had fallen since the last time the Board met.

1) **April 28, 2010 Board Meeting Minutes**

It was moved that the April 28, 2010 Board meeting minutes be adopted as presented. Seconded.

MOTION CARRIED UNANIMOUSLY

2) **Background on Today's Actuarial Agenda Items, Lisa Won – Actuary**

Lisa Won, Actuary with addressed *Today's Actuarial Agenda Items*. Her presentation included an overview of contribution rates the Board will need to adopt by July 31, 2010. She also covered supplemental contribution rates and a new process for medical benefits.

3) **2009 Preliminary AVR Results, Lisa Won – Actuary**

Lisa Won, Actuary presented the *2009 Preliminary Actuarial Valuation Results*. Ms. Won reviewed the changes in participant data, liabilities, and assets, from the last valuation and also provided a comparison of market and actuarial value of assets.

Ms. Won provided a background on the contribution rates and commented on the 2011-2013 contribution rates. A historical funded status and projection of member contribution rates were provided. Since contribution rates must be adopted by July 31, 2010, Ms. Won presented four options for the Board to consider:

1. Adopt required contribution rates
2. Adopt 100% EANC
3. Take no action (maintain current rates for 2011-2013)
4. Adopt current rates for 2011-2017

4) **Disability Experience Study, Matt Smith – State Actuary**

Matt Smith presented the *Disability Experience Study*. The study included a review of the current assumptions, the results of the last disability experience study which concluded insufficient under the new benefits, and the historical plan provisions.

Mr. Smith then concentrated on the current assumptions. The assumptions compared actual to expected disablement from 2005-09 for LEOFF 2. He covered 2005-2009 current Assumptions for duty and non-duty disablements as well as catastrophic assumptions.

Mr. Smith indicated the preliminary contribution rate impact increase in 2011-2013 would be; employee-0.35%, employer-0.21%, and state-0.14%.

The LEOFF Plan 2 disability assumption is currently 18%. Mr. Smith recommended 12% based on the study.

- 5) **2010 Supplemental Contribution Rates, Matt Smith – State Actuary**
 Matt Smith, State Actuary provided the Board a preview of the *2010 Supplemental Contribution Rates*. His presentation included an analysis of the following three options:

1. Maintain current rates
2. Increase rates by change in minimum rates
3. Increase rates by changes in Aggregate contribution rates

Mr. Smith provided the total contribution rates with supplemental rates (shown below).

	Option A	Option B	Option C
Member Rate	8.46%	8.52%	8.51%
Local Employer Rate*	5.24%	5.28%	5.27%
State Rate	3.38%	3.40%	3.40%

*Includes administrative expense rate of 0.16%. Effective September 1, 2010 through June 30, 2011.

- 6) **Payment of Medical Expenses, Preliminary Follow-Up Report**
Tim Valencia, Senior Research and Policy Analyst

Tim Valencia presented a Preliminary Follow-Up Report on *Payment of Medical Expenses*. Mr. Valencia explained that part of the base contribution rate and part of the supplemental contribution rate will be used to pay for medical expense benefits. He provided the following contribution rate review to view before the adoption at the July 28 meeting:

PRELIMINARY MEDICAL EXPENSE CONTRIBUTIONS			
LEOFF Plan 2			
Contribution Rates	PEBB Survivor Benefits	Catastrophic Disability Medical	Total
Member Rates	0.05%	0.04%	0.09%
Employer	0.03%	0.03%	0.06%
State	0.02%	0.01%	0.03%

- 7) **Administrative Update**

- **Select Committee on Pension Policy (SCPP) Update**
 Director Nelsen updated the Board on the latest meeting of the SCPP. The Select Committee held their election of officers. Senator Mark Schoesler is the Chair and Representative Steve Conway is the Vice Chair. The SCPP discussed coordinating the topics of Purchase of Annuity, Furlough, and Negative COLA with the LEOFF 2 Board.
- **Department of Retirement Systems (DRS) Update**

Director Nelsen provided a briefing on the latest news at DRS. The Department continues to diligently work on the Fish and Wildlife Service Credit Transfer and the Duty Disability Conversion. Deputy Director Frost will present a more thorough update at the July meeting.

8) Employer Survey Report, Dave Elliott – Project Manager

Dave Elliott, Project Manager with the Department of Commerce provided a report on the Employer Survey. Mr. Elliott conducted a survey to collect data regarding benefits for LEOFF 2 employees at 471 city, county, and state agencies. He concluded that 95% of jurisdictions employing police or deputies and 91% of jurisdiction employing fire fighters offer a deferred compensation program.

Mr. Elliott also noted the Department of Retirement Systems is the most available deferred compensation program, offered in 64% of jurisdictions.

His data revealed LEOFF 2 employees can usually self-pay for medical benefits in retirement. Only 3 jurisdictions continue to pay their employees medical benefits. Mr. Elliott also reviewed participation rates and the different benefits offered.

The Board requested a presentation from the Department of Retirement Systems on Deferred compensation at an upcoming meeting.

**9) Negative COLA, Initial Consideration –
Greg Deam, Senior Research and Policy Analyst**

Greg Deam, Senior Research and Policy Analyst presented an Initial Consideration on the topic of *Negative COLA*. Mr. Deam reviewed the potential for a retired member's monthly pension to be reduced if there is a negative inflation. He provided an example and historical inflation data.

The Board moved to coordinate the topic of negative COLA with the Select Committee on Pension Policy (SCPP). If the SCPP declines, the LEOFF Board will pursue on its own. Seconded.

MOTION CARRIED UNANIMOUSLY

**10) Duty Related Death Benefits, Preliminary Report
Tim Valencia, Senior Research and Policy Analyst**

Tim Valencia, Senior Research and Policy Analyst provided a Preliminary Report and presentation on *Duty Related Death Benefits*. Mr. Valencia explained surviving spouses of a member killed in the course of employment who are receiving Workers' Compensation death benefits cannot continue to receive the monthly benefit after remarriage. He provided 2 policy options with examples.

The Board moved Duty Related Death Benefits to the

Preliminary Follow-Up stage. The report will be based on Option #1 to include current changes and impacts. Seconded.

MOTION CARRIED UNANIMOUSLY

11) Teleconference Policy, Shawn Merchant – Deputy Director

Shawn Merchant provided a teleconference policy for the members to review. The policy (Proposed Rule 3.1) covered issues pertaining to teleconferencing such as hazardous weather, quorum issues, and board member travel.

The Board moved to adopt Proposed Rule 3.1 at the discretion of the Chair. Seconded.

MOTION CARRIED UNANIMOUSLY

12) Agenda Items for Next Meeting

Director Nelsen reviewed the agenda items for the July meeting.

Next Meeting

The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for July 28, 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 1:25 p.m.



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REGULAR BOARD MEETING
July 28, 2010

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 28, 2010.

Board Members Present:

Kelly Fox, Chair
Darla Hartley
Pat Hepler
Jeff Holy
Mark Johnston
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
Chad Standifer, Assistant Attorney General

Guests:

Rick Jensen, Washington State Patrol Troopers Association
Bill Hallmark, Independent Actuary – Cheiron
Anne Glaser, Independent Actuary – Cheiron
Marcie Frost, Deputy Director – Department of Retirement Systems
Brian Berghoff, Plan Administrator, DCP – Department of Retirement Systems

Not Present:

Jack Simington, Vice Chair
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 9:35 a.m. The members took a moment of silence to honor those who had fallen since the last time the Board met.

1) June 16, 2010 Board Meeting Minutes

It was moved that the June 16, 2010 Board meeting minutes be adopted as presented. Seconded.

MOTION CARRIED UNANIMOUSLY

2) Rate Adoption

Steve Nelsen, Executive Director

- Base Rate
- Supplemental Rate
- Medical Reimbursement Rate

Options:

1. No action – current rates were adopted through June 30, 2013
2. Continue current rates through June 30, 2017

Executive Director Nelsen clarified that adopting contribution rates also meant adopting the new Office of the State Actuary recommended Disability Assumptions.

Discussions: Option 2 with 8.46% and 5.08% (FWEO included) through June 30, 2017.

The Board moved to support Option 2 with 8.46% and 5.08% (FWEO included) through June 30, 2017. Seconded.

MOTION CARRIED UNANIMOUSLY

Executive Director Nelsen explained that the Medical Reimbursement Rate will be carved-out from current rate. This item will require Board action later in the interim.

3) Administrative Update

- Select Committee on Pension Policy (SCPP) Update
- Pension Funding Council Update

4) Department of Retirement Systems (DRS) Update

Marcie Frost, Deputy Director – DRS

Ms. Frost presented how the CEM data was used in DRS' administration:

- Updated vision statement;
- Nine new value statements; and
- Strategic plan three areas:
 1. Employees – most important assets
 2. Pare back number of new needs
 3. Customer service

Annual Statements

LEOFF Plan 2 members are the only members that received annual statements in other than an online format.

Online Tools:

- Online Retirement Application
- Online video
- Knowledge Management
- Single Sign-On

LEOFF Unit responsive measures:

- Retirement estimate request – process with less than a day
- Correspondences – 98.9% responded within 5 business days
- Walk-ins - greet customers within 2.8 minutes
- Incoming calls – 97% answered within 30 seconds

LEOFF operations:

- Open and honest communication between DRS and LEOFF
- Monthly meetings
- Provide performance data
- Include LEOFF Newsletter with DRS annual statements
- Work together on member handbook

5) **Deferred Compensation Program (DCP) Presentation**

Brian Berghoff, Plan Administrator, DCP – DRS

Mr. Berghoff provided an overview of the features of the State's Deferred Compensation Program. All public employers, including cities, counties, and fire districts, are eligible to join DCP and offer it to their employees. Many LEOFF 2 employers and members are already in DCP. The DRS administrative fee is 0.14% which is very low.

6) **Presumptive Medical – Preliminary Follow-Up Report**

Tim Valencia, Senior Research and Policy Manager

Executive Director Nelsen reminded the Board of the article regarding a Federal Way officer who suffered a heart attack. The topic of creating a presumption that certain heart attacks are duty-related has been discussed by the Board in the past. Mr. Valencia provided a review of prior Board discussions and an update on the status of ongoing medical studies on this topic.

The Board moved for a follow-up report to be presented at an upcoming meeting. Seconded

MOTION CARRIED UNANIMOUSLY

7) **Ombudsman – Preliminary Report**

Tim Valencia, Senior Research and Policy Manager

Mr. Valencia provided a report on various options for assisting disabled members and the families of members who are killed in the line of duty with applying for benefits that may be available from the federal and state government.

Options presented:

1. Create an ombudsman at the LEOFF Plan 2 Board
2. Create an ombudsman at another organization
3. No ombudsman, have DRS provide additional information and assistance.

The Board moved to table the issue until further research is done. Seconded.

MOTION CARRIED UNANIMOUSLY

8) **Agenda Items for Next Meeting**

Chairman Fox stated that if there are no objections, the August 17, 2010 Board meeting would be cancelled. There were no objections and therefore the August 17, 2010 Board meeting will be cancelled.

Agenda items from the August meeting will be moved forward to the September agenda.

Other Agenda Items

Shawn Merchant has accepted the Assistant Director of Policy and Strategic Initiatives position with DRS. Executive Director Nelsen needs approval from OFM for an exemption from the hiring freeze to fill the Deputy Director position.

Mr. Valencia received recognition for earning his designation as a Group Benefits Associate (GBA).

Michelle Fearing, DRS, received the citizen's award from the City of Lakewood for her assistance in processing the accounts of officers who were killed in the line-of-duty.

Next Meeting

The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for September 22, 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 1:40 p.m.



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REGULAR BOARD MEETING
September 22, 2010

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 22, 2010.

Board Members Present:

Kelly Fox, Chair
Jack Simington, Vice Chair
Greg Cuoio
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
Greg Deam, Senior Research and Policy Manager
Allen Nguyen, Developmental Job Assignment
Chad Standifer, Assistant Attorney General
Tim Valencia, Senior Research and Policy Manager

Kelly Fox, Chair, called the meeting of the Law Enforcement Officers' and Fire Fighters' Plan 2 Retirement Board to order at 9:31 a.m. The Board took a moment of silence to honor those who had fallen since the last time the members met.

1) July 28, 2010 Board Meeting Minutes

It was moved that the July 28, 2010 Board meeting minutes be adopted as presented. Seconded.

MOTION CARRIED UNANIMOUSLY

2) **WSIB Update**

Theresa Whitmarsh, Executive Director

Theresa Whitmarsh, Executive Director of the Washington State Investment Board (WSIB), provided a report and presentation on the following WSIB update: Mission; Fundamental Policies; Organizational Structure; Total Assets Under Management; Performance and Market Values; Asset Allocation; Risk Management; and Future Challenges.

3) **Strategic Plan Work Session**

Steve Nelsen, Executive Director

Executive Director Nelsen facilitated the *Strategic Plan Work Session*. By using the 2006-2010 Strategic Plan as a template, the Board developed new goals, measures, and actions for the 2011-2015 Strategic Plan.

Board staff will make the requested changes to the 2011-2015 Strategic Plan and will bring the updated plan to the October 27, 2010 meeting for review.

4) **Administrative Update**

Select Committee on Pension Policy (SCPP) Update

Steve Nelsen, Executive Director

Executive Director Nelsen provided an update on the most recent *SCPP meeting*. The SCPP heard the topic of Furloughs, but no action was made. Chair Schoesler invited the LEOFF Plan 2 Board to provide commentary if they still wished to have the item explored.

5) **Risk Assessment**

Matt Smith, State Actuary

Matt Smith, State Actuary, presented the Office of the State Actuary's (OSA) *Risk Assessment* and findings for LEOFF Plan 2. Mr. Smith explained the risk assessment as a dynamic actuarial model using probabilistic analysis to generate random economic environments and the systems' response.

He stated the LEOFF Plan 2 investment income is on track, but volatility has contributed to short term funding challenges. Mr. Smith also stated that LEOFF Plan 2 received almost 100 percent of the required contributions and there has been a consistent growth in liabilities.

6) **LEOFF 1/LEOFF 2 Funding Policy Coordination – Initial Consideration**

Steve Nelsen, Executive Director

Executive Director Nelsen provided an Initial Consideration on the *LEOFF 1/LEOFF 2 Funding Policy Coordination*. This issue is important because LEOFF Plan 2 employers are likely to incur increased costs when LEOFF Plan 1 comes out of fully funded status.

He explained the need for LEOFF Plan 1 funding policies to be developed and led a discussion concerning how much the LEOFF Plan 2 Board should be involved in determining those policies.

Ryan Martin requested cost data related to the LEOFF 1/LEOFF 2 funding policy.

It was moved to bring the topic of LEOFF 1/LEOFF 2 Funding Policy coordination back to a future meeting as necessary. Seconded.

MOTION CARRIED UNANIMOUSLY

**7) Presumptive Medical – Preliminary Follow-Up Report
Tim Valencia, Senior Research and Policy Manager**

Tim Valencia, Senior Research and Policy Manager provided a report and presented on *Presumptive Medical*. Mr. Valencia stated that law enforcement officers in LEOFF Plan 2 do not have any occupational illness and injury presumptions. He explained that fire fighters currently have heart, respiratory, cancer, and disease presumptions. However, these presumptions do not apply to law enforcement officers.

Mr. Valencia provided the following three options for the Board members to review:

1. Create a law enforcement presumption for heart problems.
2. Create a law enforcement presumption for infectious diseases.
3. Create a law enforcement presumption for cancer.

The Board moved the topic of Presumptive Medical to the Final Proposal stage. Options 1 and 2 will be brought back to the Board at an upcoming meeting with cost information. Seconded.

MOTION CARRIED UNANIMOUSLY

PUBLIC TESTIMONY:

Renee Maher, Executive Director of the Council of Metropolitan Police and Sheriffs (COMPAS), spoke in favor of Presumptive Medical. Ms. Maher introduced Vanessa Walsh.

Vanessa Walsh, widow of Brian Walsh, spoke to the Board concerning the death of her husband and that she is being denied survivor benefits.

Dick Warbrouck, President of the Retired Fire Fighters of Washington, expressed concerns regarding the LEOFF1/LEOFF 2 funding policy coordination. Mr. Warbrouck is troubled with employers being given the unfunded liability.

8) Agenda Items for Next Meeting

Executive Director Nelsen reviewed the agenda items for the October meeting.

Next Meeting

The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for October 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 1:35 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
October 27, 2010

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 27, 2010.

Board Members Present:

Kelly Fox, Chair
Jack Simington, Vice Chair
Greg Cuoio
Pat Hepler
Jeff Holy
Mark Johnston

Board Members Not Present:

Darla Hartley
Ryan Martin
Glenn Olson
Representative Geoff Simpson

Staff Present:

Steve Nelsen, Executive Director
Jessica Burkhart, Executive Assistant
Greg Deam, Senior Research and Policy Manager
Allen Nguyen, Developmental Job Assignment
Chad Standifer, Assistant Attorney General
Tim Valencia, Senior Research and Policy Manager

Kelly Fox, Chair, called the meeting of the Law Enforcement Officers' and Fire Fighters' Plan 2 Retirement Board to order at 9:37 a.m. The Board took a moment of silence to honor those who had fallen since the last time the members met.

1) September 22, 2010 Board Meeting Minutes

It was moved that the September 22, 2010 Board meeting minutes be adopted as presented. Seconded.

MOTION CARRIED UNANIMOUSLY

2) **Independent Audit Results**

Steve Davis, CPA – Davis Accounting Tax and Auditing Services

Steve Davis, CPA with Davis Accounting Tax and Auditing Services provided a report of the *Audited Schedule of Expenditures* for the year ended June 30, 2010.

Mr. Davis conducted the LEOFF Plan 2 Retirement Board's audit in conjunction with the auditing standards accepted in the United States. The audit in all material aspects and the expenditures of the Board for the year ended June 30, 2010 presented fairly.

3) **Furloughs – Preliminary Follow-Up Report,**

Greg Deam, Senior Research and Policy Manager

Greg Deam, Senior Research and Policy Manager presented a Preliminary Follow-Up Report on the topic of *Furloughs*. The report provided a review on members who either voluntarily or involuntarily take unpaid leave as a result of the current economic condition and how their retirement benefits may be adversely affected if it occurs during their Final Average Salary period.

Mr. Deam gave each member a copy of Senate Bill 6157 and Engrossed Substitute Senate Bill 6503, as well as copies of the coordinating fiscal notes which relate to furloughs that ran during the 2009 legislative session.

Mr. Deam provided options for the members to consider:

- Temporary salary reductions
- Forgo previously negotiated raises or cost of living adjustments
- Coordinate legislation with the Select Committee on Pension Policy to include temporary salary reductions

The Board moved forward to the Final Proposal stage with the temporary and permanent salary reductions to be heard at the December 15, 2010 meeting. The Board also moved to coordinate legislation with the Select Committee on Pension Policy. Seconded.

MOTION CARRIED UNANIMOUSLY

4) **Member Contributions to Benefit Improvement Account – Preliminary Follow-Up Report, Greg Deam**

Greg Deam, Senior Research and Policy Manager provided a report and presentation on *Member Contributions to Benefit Improvement Accounts*. Mr. Deam reported that the LEOFF Plan 2 Board does not have the authority to charge additional contributions to members only for the purpose of funding benefit improvements. He reviewed the current contribution process, the alternate revenue bill, and additional member contributions.

The Board moved the topic of Member Contributions to Benefit Improvement Accounts to the next interim to be researched again at that time. Seconded.

MOTION CARRIED UNANIMOUSLY

5) Administrative Update

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

Director Nelsen provided an update of the latest SCPP meeting. No LEOFF Plan 2 topics were discussed or scheduled for action during the November or December meetings.

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

Director Nelsen briefed the Board on the LEOFF 2 Administrator position that is still open at the Department of Retirement Systems. He hopes to have an update by the December meeting.

Mr. Nelsen praised DRS for the high level of cooperation and communication that takes place between our two agencies.

- **Budget Update**

An Allotment and Expenditure report was provided to the Board. Director Nelsen reported that the Board is under budget, but welcomes questions.

- **Correspondence**

Director Nelsen reviewed correspondence from Ted Campbell related to Medicare Part B.

The Board moved this topic to the next interim.

6) WSPRS Governance –

Steve Nelsen, Executive Director

Steve Nelsen, Executive Director provided a summary of the *Washington State Patrol Retirement System (WSPRS) Governance Proposal*. He pointed out that under this proposal, WSPRS members would be included in the “definition of law enforcement”.

The Board would be authorized to do many of the same functions for the WSPRS members as it currently does for LEOFF Plan 2 members.

Mr. Nelsen added under this proposal, the Law Enforcement Officers’ and Fire Fighters’ Plan 2 Retirement Board name would be updated to the “LEOFF Board” and two (2) new members would be added to the Board itself. One position representing commissioned patrol officers and one position representing the employers of commissioned officers.

Executive Director Nelsen said there are many factors involved in this proposal.

The Board moved the Washington State Patrol Officers Retirement System Governance Proposal to the Preliminary Report stage to be heard at the December 15, 2010 meeting. Seconded.

MOTION CARRIED UNANIMOUSLY

7) Duty Related Death Benefits – Preliminary Follow-Up Report, Tim Valencia, Senior Research and Policy Manager

Tim Valencia, Senior Research and Policy Manager provided a presentation on *Duty Related Death Benefits*. Mr. Valencia explained surviving spouses of a member killed in the course of employment who are receiving Workers' Compensation death benefits cannot continue to receive the monthly benefit after remarriage.

He provided a letter from the Office of the State Actuary that included a preliminary pricing change in the domestic partner definition. Mr. Valencia provided 2 options with several factors associated with both:

Option #1	Domestic Partnership
Option #2(A)	Benefit Transfer
Option #2(B)	Benefit Transfer/100% Cap
Option #2(C)	60% and Offset

The Board moved Option #1, Domestic Partnership forward to the Final Proposal stage to be heard at the December 15, 2010 meeting. Seconded.

MOTION CARRIED UNANIMOUSLY

8) Strategic Plan Update – Steve Nelsen, Executive Director

Director Nelsen provided a copy of the Strategic Plan that the Board updated and reorganized during the September 2010 meeting.

The Board moved to adopt the Strategic Plan as presented without change. Seconded.

MOTION CARRIED UNANIMOUSLY

9) 2011 Proposed Meeting Schedule

The 2011 Proposed Meeting Schedule was provided to the Board. Members will check their calendars to ensure there are no conflicts. The Board will adopt a 2011 meeting schedule at the December 15, 2011 meeting.

10) Agenda Items for Next Meeting

Chair Fox reviewed the agenda items for November and asked if the Board would mind moving the topics to December.

The Board moved to cancel the November 17, 2010 meeting and move all agenda items to the December 15, 2010 meeting. Seconded.

MOTION CARRIED UNANIMOUSLY

Next Meeting

The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for December 15, 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 12:18 p.m.



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REGULAR BOARD MEETING

December 15, 2010

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 15, 2010.

Board Members Present:

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

Staff Present:

Steve Nelsen, Executive Director
Courtney Dutra, Deputy Director
Jessica Burkhart, Executive Assistant
Greg Deam, Senior Research and Policy Manager
Allen Nguyen, Developmental Job Assignment
Chad Standifer, Assistant Attorney General
Tim Valencia, Senior Research and Policy Manager

Board Members Absent:

Greg Cuoio

Guests

Marcie Frost, Deputy Director
Dave Alexander
Sheila Alexander
Cathy Cale
Kumano Creed
Michelle Fearing
Dawn Gothro
Michelle Hardesty

Sharon Houseman
Alexandra Kasuske-Carroll
Shawn Merchant
Dave Nelsen
Nancy Rushton
Paul Vernon
Ken Woods

Kelly Fox, Chair, called the meeting of the Law Enforcement Officers' and Fire Fighters' Plan 2 Retirement Board to order at 9:30 a.m.

1) October 27, 2010 Board Meeting Minutes

It was moved that the October 27, 2010 Board meeting minutes be adopted as presented. Seconded.

MOTION CARRIED UNANIMOUSLY

**2) Medical Reimbursement Accounting Authorization
Steve Nelsen, Executive Director**

Director Nelsen provided an overview of *Medical Reimbursement Accounting Authorization*. The Department of Retirement Systems (DRS) and the LEOFF staff have been coordinating efforts to implement accounting changes for the 401(h) account. Mr. Nelsen stated the accounting changes would begin paying medical expenses for survivors killed in the course of employment.

The Board moved to authorize DRS to implement accounting changes for the 401 (h) account. The changes will become effective in April 2011. Seconded.

MOTION CARRIED UNANIMOUSLY

**3) Presumptive Medical – Final Proposal
Tim Valencia, Senior Research and Policy Manager**

Tim Valencia provided a report and presentation on *Presumptive Medical*. Mr. Valencia stated that law enforcement officers in LEOFF Plan 2 do not have any occupational illness and injury presumptions. He explained fire fighters currently have heart, respiratory, cancer, and disease presumptions. However, these presumptions do not apply to law enforcement officers.

Mr. Valencia's proposal reviewed a presumption for heart attacks and strokes modeling the federal Public Safety Officers' Benefits (PSOB) presumption. The heart presumption covers law enforcement officers in LEOFF Plan 2 and the Washington State Patrol. The stroke presumption covers law enforcement officers and fire fighters in LEOFF Plan 2 and the Washington State Patrol.

Bill draft language (Z-0216.1) was provided to the members for their review.

The Board moved to recommend the Presumptive Medical proposal to the 2011 Legislature. Seconded.

MOTION CARRIED UNANIMOUSLY

4) **Duty Related Death Benefits – Final Proposal**

Tim Valencia, Senior Research and Policy Manager

Tim Valencia provided a presentation and report on *Duty Related Death Benefits*. Mr. Valencia explained surviving spouses of a member killed in the course of employment who are receiving worker's compensation death benefits cannot continue to receive the monthly benefit after remarriage.

He provided bill draft language (Z0215.1 and Z0374.1) and the following options:

Option #1	Continuation of worker's compensation benefits upon registration on state domestic partnership registry and access to domestic partner benefits. This proposal will not have a material impact on LEOFF Plan 2.
Option #2	Eliminate the remarriage prohibition (continuation of worker's compensation benefits upon remarriage) and surviving spouses who have already had their benefits suspended due to remarriage will have the benefits resume again.

The Board moved to adopt Option #2, which eliminates the remarriage prohibition. This legislation will be carried out during the 2011 legislative session. Seconded.

MOTION CARRIED UNANIMOUSLY

5) **Ombudsman – Final Proposal**

Tim Valencia, Senior Research and Policy Manager

Mr. Valencia provided a report and presentation on an option for assisting disabled members and the families of members who are killed in the line of duty when applying for benefits that may be available from the federal and state government.

The option would be to add a staff position within the LEOFF Plan 2 Retirement Board with the purpose of providing information and assistance in regard to various local, state, and federal benefits that may be available.

The Board moved to defer the topic of Ombudsman until the 2011 interim for further studies and future consideration. Seconded.

MOTION CARRIED UNANIMOUSLY

6) **Administrative Update**

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

Director Nelsen reported on the latest SCPP meeting. There were two topics of interest for LEOFF Plan 2. Director Nelsen testified on the issue of constitutional amendment to pensions. He asked to be included in further considerations. The SCPP also presented the topic of furloughs.

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

Director Nelsen provided an update on the latest coordination with DRS. Michelle Fearing was acknowledged and thanked for her superior customer service.

Alexandra Kasuske-Carroll was welcomed as the new DRS LEOFF Plan 2 Administrator.

- **Adoption of 2011 Meeting Calendar**

The Board members were given a 2011 Meeting Calendar to review.

The Board members adopted the proposed 2011 meeting calendar. Seconded.

MOTION CARRIED UNANIMOUSLY

7) Furloughs – Final Proposal

Greg Deam, Senior Research and Policy Manager

Mr. Deam presented a Final Proposal on the topic of *Furloughs*. The report provided a review of members who either voluntarily or involuntarily take unpaid leave as a result of the current economic condition and how their retirement benefits may be adversely affected if it occurs during their Final Average Salary period.

He gave each member a copy of Senate Bill 6157 and Engrossed Substitute Senate Bill 6503, as well as copies of the coordinating fiscal notes which relate to furloughs and ran during the 2009 legislative session.

Mr. Deam also provided current bill draft language (Z-0214.1).

The Board moved to defer the topic of Furloughs until the 2011 interim for further studies and future consideration. Seconded.

MOTION CARRIED UNANIMOUSLY

8) Purchase of Annuity – Final Proposal

Greg Deam, Senior Research and Policy Manager

Greg Deam presented a Final Proposal on *Purchase of Annuity*. He explained the issue of members who have assets in excess of the purchase cost for the maximum five years of service credit currently allowed in statute and how these individuals may need another avenue to invest those assets.

Mr. Deam provided draft bill language (Z-0216.1) and recommended the Board introduce legislation allowing LEOFF 2 retirees to purchase an actuarially equivalent life annuity from the LEOFF Plan 2 fund.

The Board moved to defer Purchase of Annuity until the 2011 interim for further studies and future consideration. Seconded.

MOTION CARRIED UNANIMOUSLY

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- 9) **WSPRS Governance – Preliminary Report**
Greg Deam, Senior Research and Policy Manager
Greg Deam provided a summary of the *Washington State Patrol Retirement System (WSPRS) Governance Proposal*.

PUBLIC TESTIMONY:

Davor Gjurasic provided testimony to the Board. As a representative of the Washington State Patrol Troopers Association (WSPTA), he requested the Board table the topic of WSPRS Governance until after the 2011 session.

At the request of the WSPTA, the Board moved to defer the issue of WSPRS Governance until the 2011 interim. Seconded.

MOTION CARRIED UNANIMOUSLY

- 10) **Agenda Items for Next Meeting**
Director Nelsen reviewed the topics for the 2011 interim with the Board members. A new Agenda Items Calendar will be available at the next meeting.

Next Meeting

The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for April 27, 2011 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 11:15 a.m.