

BOARD MEETING MINUTES

JANUARY 27, 2016 – FINAL



TRUSTEE AND STAFF ATTENDANCE

Teleconference	Mr. Kelly Fox, Chair – Olympia Fire District
Teleconference	Mr. Jason Granneman, Vice Chair – Clark County’s Sheriff’s Office
Absent	Representative Jeff Holy – Spokane Police Department (Retired)
Absent	Representative Kevin Van De Wege – WA State Representative
Absent	Senator Judy Warnick – WA State Senator
Absent	Councilmember Dave Upthegrove – King County Council District 5
Absent	Mr. Wally Loucks – Spokane County Sheriff’s Office
Teleconference	Mr. Mark Johnston – Vancouver Fire Department
Teleconference	Mr. Paul Golnik – WA Fire Commissioners Association
Absent	Mr. David Cline – City of Tukwila
Teleconference	Mr. Michael White – Valley Regional Fire Authority
In Attendance	Steve Nelsen – Executive Director
In Attendance	Tim Valencia – Deputy Director
In Attendance	Jessie Jackson – Executive Assistant
Absent	Jessica Burkhart – Administrative Services Manager
In Attendance	Tammy Harman – Death and Disability Ombudsman
In Attendance	Paul Neal – Senior Research and Policy Manager
In Attendance	Ryan Frost – Research and Policy Manager
In Attendance	Tor Jernudd – Assistant Attorney General

CALL TO ORDER

The LEOFF Plan 2 Retirement Board met in the Mount Rainier conference room at the Washington State Investment Board in Olympia, Washington on January 27th, 2016.

OPENING	Executive Director Steve Nelsen called the meeting to order at 9:30AM.
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1. LEGISLATIVE UPDATE

Executive Director Steve Nelsen provided a legislative update to the Board.

BOARD BILLS	<p>There are two board recommended bills this Legislative session. Both bills are currently in the House and the Senate.</p> <p>Disaster Response Benefits, SB 6263 / HB 2592 Fiscal note has not been released by OSA yet. Director Nelsen followed up with OSA earlier in the morning and they state it will not be any different from what they informed the board in December. They are doing sensitivity analysis and expect to have the official fiscal note out by the end of the week.</p> <p>Retiree Purchase of Annuity, SB 6264 / HB 2487 Fiscal note has been released by OSA.</p> <p>The bills are not yet scheduled for hearings. Staff will inform the Board when the bills are scheduled.</p>
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BOARD MEETING MINUTES

JANUARY 27, 2016 – FINAL



2. ADMINISTRATIVE UPDATE

Executive Director Steve Nelsen provided an administrative update to the Board.

OUTREACH ACTIVITIES

Director Nelsen spoke at the WACOPS Winter meeting regarding the LEOFF 2 Board bills. Staff provided an outreach table at the event.

The Dual Response newsletter will be available the first week of February.

The WSCFF Educational Seminar will be April 19-21. Staff will have an outreach table and Director Nelsen will be giving a Legislative update.

The new AAG to replace Dawn Cortez will be Tor Jernudd. He is also the AAG for the Washington State Investment Board.

BUDGET UPDATE

A quarterly budget update was provided to the Board. Overall spending for the first seven months of the 2016 Fiscal Year was less than planned.

ADJOURNMENT

There being no further business, the meeting was adjourned at 9:47AM.

NEXT MEETING

The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for February 24th, 2016 at the Washington State Investment Board located at 2100 Evergreen Park Drive S.W. Olympia, WA 98502.

BOARD MEETING MINUTES

FEBRUARY 24, 2016 – FINAL



TRUSTEE AND STAFF ATTENDANCE

Absent	Mr. Kelly Fox, Chair – Olympia Fire District
Teleconference	Mr. Jason Granneman, Vice Chair – Clark County Sheriff’s Office
Teleconference	Representative Jeff Holy – Spokane Police Department (Retired)
Absent	Representative Kevin Van De Wege – WA State Representative
Absent	Senator Judy Warnick – WA State Senator
Absent	Councilmember Dave Upthegrove – King County Council District 5
Absent	Mr. Wally Loucks – Spokane County Sheriff’s Office
Teleconference	Mr. Mark Johnston – Vancouver Fire Department
Teleconference	Mr. Paul Golnik – WA Fire Commissioners Association
Teleconference	Mr. David Cline – City of Tukwila
In Attendance	Mr. Michael White – Valley Regional Fire District
In Attendance	Steve Nelsen – Executive Director
In Attendance	Tim Valencia – Deputy Director
In Attendance	Jessie Jackson – Executive Assistant
Absent	Jessica Burkhart – Administrative Services Manager
In Attendance	Tammy Harman – Death and Disability Ombudsman
In Attendance	Paul Neal – Senior Research and Policy Manager
In Attendance	Ryan Frost – Research and Policy Manager
In Attendance	Tor Jernudd – Assistant Attorney General

CALL TO ORDER

The LEOFF Plan 2 Retirement Board met in the Washington State Investment conference room in Olympia, Washington on February 24th, 2016. A quorum of the members was present at this meeting.

OPENING	Executive Director Steve Nelsen called the meeting to order at 9:30AM.
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1. LEGISLATIVE UPDATE

Director Nelsen provided a legislative update to the board.

BOARD BILLS	<p>Both of the LEOFF 2 Board bills, SB 6263 and SB 6264, have passed out of the Senate unanimously. The cut off for the bills to be heard and passed out of the House Appropriations Committee is Monday, February 29th. The Firefighters are meeting with the Chair of the Appropriations committee to discuss several bills and Director Nelsen has been asked to sit in on the meeting. There has not been any opposition to either bill. It is possible that the board bills could be heard at a Saturday hearing with any executive action happening on Monday. Staff will email all updates to the Board.</p> <p>An amendment to SB 6264 was adopted, changing the title of the bill to include the Washington State Patrol Retirement System and LEOFF Plan 1 members to purchase annuities.</p>
OTHER BILLS	<p>HB 2806 is a bill that passed out of the House dealing with presumptions for duty related illnesses. This is a topic that the LEOFF 2 Board has discussed in the past and it will be on the agenda for the upcoming interim.</p>

BOARD MEETING MINUTES

FEBRUARY 24, 2016 – FINAL



2. ADMINISTRATIVE UPDATE

Director Nelsen provided his administrative update to the board.

OUTREACH ACTIVITIES	Director Nelsen spoke at the WSCFF Legislative Conference about the two LEOFF 2 Board bills.
ADMINISTRATIVE ITEMS	<p>The Department of Retirement Systems (DRS) has been in the process of evaluating and prioritizing rulemaking. DRS Director Marcie Frost has suggested it would be helpful if the Board staff was willing to put together draft bills to help DRS move through this process. The final rule would be up to DRS, so any draft would be subject to change, but this cooperation would help with the workload issue for DRS and would give the LEOFF 2 Board a chance to talk about the different policy issues that may or may not be impacted by rules. This cooperation is appreciated and will be a benefit to both the LEOFF 2 Board and DRS. Director Nelsen will keep the Board updated on progress for this project.</p> <p>It is expected that the Senate budget should be released this afternoon, and that it will not have any impact to the LEOFF 2 rates. Staff will keep the Board posted if there is any changes to this.</p>

ADJOURNMENT

There being no further business, the meeting was adjourned at 9:56AM.

NEXT MEETING	The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for March 23 rd , 2016 at the Washington State Investment Board located at 2100 Evergreen Park Drive S.W. Olympia, WA 98502.
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BOARD MEETING MINUTES

MARCH 23, 2016 – FINAL



TRUSTEE AND STAFF ATTENDANCE

In Attendance	Mr. Kelly Fox, Chair – Olympia Fire District
Teleconference	Mr. Jason Granneman, Vice Chair – Clark County Sheriff's Office
Teleconference	Representative Jeff Holy – Spokane Police Department (Retired)
In Attendance	Representative Kevin Van De Wege – WA State Representative
In Attendance	Senator Judy Warnick – WA State Senator
Absent	Councilmember Dave Upthegrove – King County Council District 5
In Attendance	Mr. Wally Loucks – Spokane County Sheriff's Office
Teleconference	Mr. Mark Johnston – Vancouver Fire Department
In Attendance	Mr. Paul Golnik – WA Fire Commissioners Association
In Attendance	Mr. David Cline – City of Tukwila
In Attendance	Mr. Michael White – Valley Regional Fire District
In Attendance	Steve Nelsen – Executive Director
In Attendance	Tim Valencia – Deputy Director
In Attendance	Jessie Jackson – Executive Assistant
Absent	Jessica Burkhart – Administrative Services Manager
In Attendance	Tammy Harman – Death and Disability Ombudsman
In Attendance	Paul Neal – Senior Research and Policy Manager
In Attendance	Ryan Frost – Research and Policy Manager
Absent	Tor Jernudd – Assistant Attorney General

CALL TO ORDER

The LEOFF Plan 2 Retirement Board met in the Washington State Investment conference room in Olympia, Washington on March 23rd, 2016. A quorum of the members was present at this meeting.

OPENING

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

1. LEGISLATIVE UPDATE

Director Nelsen provided a legislative update to the board.

BOARD BILLS

Both of the LEOFF 2 Board bills, SB 6263 and SB 6264, have passed out of the House and Senate. They are currently awaiting signature from the Governor.

OTHER BILLS

SB 6668, which would merge LEOFF Plan 1 and TRS 1, will not pass this session. This bill will likely reappear next session after continued work during the interim. Director Nelsen will keep the board informed. Further discussion will take place at the first regular meeting of the interim in April. Staff will provide a review of the legislative session and an interim preview.

2. ADMINISTRATIVE UPDATE

Director Nelsen provided his administrative update to the board.

BOARD MEETING MINUTES

MARCH 23, 2016 – FINAL



OUTREACH ACTIVITIES	Ombudsman Tammy Harman will be presenting at the WSCFF Educational Seminar in April. Director Nelsen will also attend.
ADMINISTRATIVE ITEMS	Director Nelsen reviewed the subject of constituent correspondence and asked the Board how they would like to proceed when these types of letters arrive addressed to the board. The Board responded they would like staff to provide an initial response to correspondence and to also give information on previous board discussions for the topic if applicable. The board will discuss the more recent constituent letter received at the next meeting.

3. AGENDA ITEMS FOR FUTURE MEETINGS

Executive Director Steve Nelsen reviewed upcoming items for future meetings.

The April 27th meeting will be the first regular meeting of the interim. Agenda items will include a review of the legislative session and an interim preview.

A discussion on future virtual/teleconference meetings will also occur.

Vice Chair Jason Granneman spoke about frequent questions he is receiving regarding the issue of retire/rehire. He would like to discuss how to move forward on this topic and/or discuss a new approach. David Cline, agreeing with Vice Chair Granneman, asked to put the issue on the agenda for April.

ADJOURNMENT

There being no further business, the meeting was adjourned at 9:56am.

NEXT MEETING | The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for April 27th, 2016 at the Washington State Investment Board located at 2100 Evergreen Park Drive S.W. Olympia, WA 98502.

BOARD MEETING MINUTES

APRIL 27, 2016 - FINAL



TRUSTEE AND STAFF ATTENDANCE

Teleconference	Mr. Kelly Fox, Chair – Olympia Fire District
In Attendance	Mr. Jason Granneman, Vice Chair – Clark County Sheriff's Office
In Attendance	Representative Jeff Holy – Spokane Police Department (Retired)
In Attendance	Representative Kevin Van De Wege – WA State Representative
In Attendance	Senator Judy Warnick – WA State Senator
Absent	Councilmember Dave Upthegrove – King County Council District 5
Absent	Mr. Wally Loucks – Spokane County Sheriff's Office
In Attendance	Mr. Mark Johnston – Vancouver Fire Department
In Attendance	Mr. Paul Golnik – WA Fire Commissioners Association
In Attendance	Mr. David Cline – City of Tukwila
In Attendance	Mr. Michael White – Valley Regional Fire Authority
In Attendance	Steve Nelsen – Executive Director
In Attendance	Tim Valencia – Deputy Director
In Attendance	Jessie Jackson – Executive Assistant
Absent	Jessica Burkhart – Administrative Services Manager
In Attendance	Tammy Harman – Death and Disability Ombudsman
In Attendance	Paul Neal – Senior Research and Policy Manager
In Attendance	Ryan Frost – Research and Policy Manager
In Attendance	Tor Jernudd – Assistant Attorney General

CALL TO ORDER

The LEOFF Plan 2 Retirement Board met in the Washington State Investment conference room in Olympia, Washington on April 27, 2016. A quorum of the members was present at this meeting.

OPENING

Vice Chair, Jason Granneman called the meeting to order at 9:31AM and requested those present to take a moment of silence to honor those who had fallen since the last the Board meeting.

1. APPROVAL OF MINUTES

MINUTES APPROVED

It was moved to approve the Board meeting minutes from December 2015. Motion seconded. The Board approved the minutes without objection.

It was moved to approve the Board meeting minutes from January 2016. Motion seconded. The Board approved the minutes without objection.

It was moved to approve the Board meeting minutes from February 2016. Motion seconded. The Board approved the minutes without objection.

It was moved to approve the Board meeting minutes from March 2016. Motion seconded. The Board approved the minutes without objection.

BOARD MEETING MINUTES

APRIL 27, 2016 - FINAL



2. LEGISLATIVE UPDATE

Senior Research and Policy Manager, Paul Neal, gave a final overview for the 2016 Legislative session.

BUDGET

The supplemental budget was signed by the Governor on April 18 - 2ESHB 2376.

- Board contribution rates remain unchanged
- Legislature re-inserted intent language contemplating funding future alternative revenue payments from LEOFF 2 trust fund. The Governor vetoed this again.

BOARD BILLS

The Board requested bills both passed.

Retiree Purchase of Annuity - SSB 6264

- LEOFF 1, LEOFF 2, and WSPRS retirees covered

Disaster Response Coverage - SB 6263

- Provides unreduced benefits to LEOFF Plan 2 members who are disabled or killed while providing federal natural disaster or emergency response service.

OTHER BILLS OF INTEREST PASSED

EMT Service Credit – SB 6523

- Authorized certain EMTs to purchase PERS service credit.

Expanding participation in State deferred compensation program - ESSB 5435

- Opt-out DCP participation for new state employees – enrolled unless they opt-out
- 3% rate of deferral unless other selected
- Local governments participating in state DCP may adopt opt-out feature
- DRS authorized to offer money-purchase plan

3. 2016 INTERIM PLANNING

Research and Policy Manager, Ryan Frost reviewed actuarial items, potential issue topics and administrative items with the Board for the planning of the 2016 interim.

ACTUARIAL ITEMS

- Contribution rate adoption
- LEOFF 2 valuation adoption
- Update on cost of benefit improvements
- Merger study
- Risk assessment study
- Administrative factors

POTENTIAL TOPICS

- DRS/SIB presentations
- Non-LEOFF Firefighters
- Standby pay as compensation earnable
- Presumptive medical

BOARD MEETING MINUTES

APRIL 27, 2016 - FINAL



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| ADMINISTRATIVE TOPICS | <ul style="list-style-type: none">• Individual healthcare savings accounts• Social Security/Medicare Bridge• Workforce Retirement trends/statistics• LEOFF 2 comparison report |
| EDUCATIONAL BRIEFINGS | <ul style="list-style-type: none">• Financial audit (Sept meeting)• DRS rulemaking
• Retiree Return to Work• Volunteer Firefighter and Reserve Police officer plans |

4. ADMINISTRATIVE UPDATE

Steve Nelsen, Executive Director, gave his administrative update to the Board.

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| INTRODUCTION | Director Nelsen introduced Tor Jernudd as the new Assistant Attorney General for the Board. |
| QUARTERLY BUDGET UPDATE | A Quarterly Financial Status Report was included in meeting materials and Executive Director, Steve Nelsen, gave a high level budget update. |
| PENSION FUNDING COUNCIL UPDATE | The PFC workgroup had their first meeting of the year last week. |

5. RETIREE RETURN TO WORK

Senior Research and Policy Manager, Paul Neal presented an overview of the current post-retirement employment rules for the LEOFF Plan 2, WSPRS, TRS, SERS PERS, and PSERS.

6. Agenda Items for Future Meetings

Steve Nelsen, Executive Director reviewed items for the next board meeting.

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| MAY MEETING | The Office of the State Actuary will present on the Contribution Rate Adoption Process at the May meeting. |
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ADJOURNMENT

There being no further business, the meeting was adjourned at 12:18PM.

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| NEXT MEETING | The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for May 25 th , 2016 at the Washington State Investment Board located at 2100 Evergreen Park Drive SW Olympia, WA 98502. |
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BOARD MEETING MINUTES

MAY 25, 2016 – FINAL



TRUSTEE AND STAFF ATTENDANCE

In Attendance	Mr. Kelly Fox, Chair – Olympia Fire District
In Attendance	Mr. Jason Granneman, Vice Chair – Clark County Sheriff’s Office
In Attendance	Representative Jeff Holy – Spokane Police Department (Retired)
In Attendance	Representative Kevin Van De Wege – WA State Representative
Teleconference	Senator Judy Warnick – WA State Senator
Absent	Councilmember Dave Upthegrove – King County Council District 5
Teleconference	Mr. Wally Loucks – Spokane County Sheriff’s Office
In Attendance	Mr. Mark Johnston – Vancouver Fire Department
Teleconference	Mr. Paul Golnik – WA Fire Commissioners Association
In Attendance	Mr. David Cline – City of Tukwila
In Attendance	Mr. Michael White – Valley Regional Fire Authority
In Attendance	Steve Nelsen – Executive Director
In Attendance	Tim Valencia – Deputy Director
In Attendance	Jessie Jackson – Executive Assistant
In Attendance	Jessica Burkhart – Administrative Services Manager
Absent	Tammy Harman – Death and Disability Ombudsman
In Attendance	Paul Neal – Senior Research and Policy Manager
In Attendance	Ryan Frost – Research and Policy Manager
In Attendance	Tor Jernudd – Assistant Attorney General

CALL TO ORDER

The LEOFF Plan 2 Retirement Board met in the Washington State Investment conference room in Olympia, Washington on May 25, 2016. A quorum of the members was present at this meeting.

OPENING | Vice Chair Jason Granneman called the meeting to order at 9:31AM and requested those present to take a moment of silence to honor those who had fallen since the last the Board meeting.

1. APPROVAL OF MINUTES

MINUTES APPROVED	It was moved to approve the Board meeting minutes from April 27, 2016. Motion was seconded. The Board approved the minutes without objection.
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2. CONTRIBUTION RATE ADOPTION PROCESS

Lisa Won, ASA, FCA, MAAA and Deputy State Actuary from the Office of the State Actuary, gave an educational presentation providing background on the Contribution Rate Adoption Process. Topics she reviewed included pension funding basics, the purpose of contribution rates, rate development, the process timeline and next steps. No action was required by the board today.

BOARD MEETING MINUTES

MAY 25, 2016 – FINAL



3. DRAFT MERGER STUDY WORK PLAN

Steve Nelsen, Executive Director, provided an overview and a proposed work schedule for a Draft Merger Study Work Plan. Goals of the Draft Merger Study Work Plan are to:

1. Provide education about pension plan Mergers
2. Provide information enabling a comparison of a LEOFF Plan 1 & 2 merger including identification of legal issues, fiscal impacts, and administrative complexities.
3. Provide the opportunity for stakeholder input and public testimony
4. Produce a written report with a full analysis of a LEOFF Plan 1/LEOFF Plan 2 Merger

MOTION | It was moved that Director Nelsen and staff create a draft bill with language for legal and actuarial review. Motion was seconded.

MOTION | It was moved to table the previous motion until the June 22nd meeting. Motion was seconded. A vote was made in favor of tabling the motion and passed unanimously.

4. DRAFT INTERIM WORK PLAN

Steve Nelsen, Executive Director, reviewed proposed and annual calendar items for the 2016 interim with the Board. Adoption of an Interim Work Plan will take place at the June meeting.

5. ADMINISTRATIVE UPDATE

Steve Nelsen, Executive Director gave an administrative update to the Board which included an update from the May Select Committee on Pension Policy meeting as well as outreach activities staff participated in at stakeholder events.

6. WORKFORCE RETIREMENT TRENDS AND STATISTICS – EDUCATIONAL BRIEFING

Ryan Frost, Research and Policy Manager, gave an educational briefing on workforce retirement trends and statistics to the Board.

7. NON-LEOFF FIRE FIGHTERS – EDUCATIONAL BRIEFING

Paul Neal, Senior Research and Policy Manager, gave an educational briefing on employees whom perform firefighting duties but are not included in LEOFF Plan 2.

ADJOURNMENT

There being no further business, the meeting was adjourned at 12: 38PM.

NEXT MEETING | The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for June 22, 2016 at the Washington State Investment Board located at 2100 Evergreen Park Drive SW Olympia, WA 98502.

BOARD MEETING MINUTES

JUNE 22, 2016 - FINAL



TRUSTEE AND STAFF ATTENDANCE

In Attendance	Mr. Kelly Fox, Chair – Olympia Fire District
Absent	Mr. Jason Granneman, Vice Chair – Clark County Sheriff’s Office
In Attendance	Representative Jeff Holy – Spokane Police Department (Retired)
In Attendance	Representative Kevin Van De Wege – WA State Representative
In Attendance	Senator Judy Warnick – WA State Senator
Absent	Councilmember Dave Upthegrove – King County Council District 5
Absent	Mr. Wally Loucks – Spokane County Sheriff’s Office
In Attendance	Mr. Mark Johnston – Vancouver Fire Department
In Attendance	Mr. Paul Golnik – WA Fire Commissioners Association
Absent	Mr. David Cline – City of Tukwila
In Attendance	Mr. Michael White – Valley Regional Fire Authority

CALL TO ORDER

The LEOFF Plan 2 Retirement Board met in the Washington State Investment conference room in Olympia, Washington on June 22, 2016. A quorum of the members was present at this meeting.

OPENING	Chair Kelly Fox called the meeting to order at 9:32AM and requested those present to take a moment of silence to honor those who had fallen since the last the Board meeting.
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1. APPROVAL OF MINUTES

MOTION	It was moved to approve the Board meeting minutes from May 25, 2016. Motion seconded. The Board approved the minutes without objection.
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2. ACTUARIAL VALUATION AUDIT

Mark Olleman and Daniel Wade, Consulting Actuaries at Milliman, gave a preliminary report on the Actuarial Valuation and provided a status update to the Board. They will return at the July 27th meeting to present on the final Audit results.

3. LEOFF 2 PRELIMINARY ACTUARIAL VALUATION RESULTS

Lisa Won, Deputy State Actuary at the Office of the State Actuary, gave a presentation on the actuarial valuation report, providing the 2015 preliminary valuation results to the Board.

4. CONTRIBUTION RATE PREVIEW

Ryan Frost, Research and Policy Manager gave an educational briefing on the statutory duty to set rates and reviewed the options that the Board could choose at the July meeting.

5. PUBLIC PENSION ADMINISTRATION BENCHMARKING ANALYSIS

Mike Heale, Principal at CEM Benchmarking, and Mark Feldhausen, Budget and Performance Management Director at the Department of Retirement Systems, gave a presentation on the 2015 fiscal year data for their Public Pension Administration Benchmarking Analysis.

BOARD MEETING MINUTES

JUNE 22, 2016 - FINAL



6. VOLUNTEER FIRE FIGHTERS AND RESERVE OFFICERS BRIEFING

Brigette Smith, Executive Secretary at the Board for Volunteer Fire Fighters, gave an informational presentation on the Board for Volunteer Fire Fighters and Reserve Officers agency.

7. ADMINISTRATIVE UPDATE

Steve Nelsen, Executive Director, gave an administrative update to the board.

SELECT COMMITTEE ON PENSION POLICY

The June 21st SCPP meeting had the topic of a merger study work plan on their agenda. A follow up presentation is to occur in September. The LEOFF 2 Board will present at their October meeting regarding the preliminary results of the work the Board has done this interim. The SCPP plans to present their final report at their December meeting which will include reports from the LEOFF 2 Board, DRS and OSA. Public round tables are being planned, giving LEOFF 1 members a forum to ask questions and discuss merger. Staff will share the dates for these round tables as soon as they are conveyed.

PENSION FUNDING COUNCIL

The Pension Funding Council met on June 15th. The PFC and L2B coordinate the audit of the Actuarial Valuation that is done by the Office of the State Actuary. The audit is done by Milliman.

OUTREACH ACTIVITIES

The WACOPS Spring general membership meeting took place on May 25-27. Staff had an outreach table at the event and Director Nelsen presented on the previous year and the current interim. The WSCFF Conference is next week. Staff will have a table at the event and no presentations scheduled. In July the Stand With Those Who Serve event takes place and staff will have an outreach table to provide information on Ombudsman services.

8. PLAN MERGER – EDUCATIONAL BRIEFING

Steve Nelsen, Executive Director, gave an educational presentation to the board on the general principles of mergers. Background, history, and the purpose of mergers were discussed. This presentation was not specific to any proposals. Another presentation on merger is scheduled for the July 27th meeting.

9. DRAFT MERGER STUDY WORK PLAN

Steve Nelsen, Executive Director presented the Draft Merger Study Work Plan to the Board at the May meeting. The Select Committee on Pension Policy will be holding round table sessions and staff will attend these. Results from these round tables will be incorporated into the merger study.

MOTION

A motion was made at the May meeting to draft language to obtain legal and actuarial analysis. The motion was tabled at the May meeting. It would require action by the Board today to take the motion off the table. No action was taken.

MOTION

A motion was made to approve the Draft Study Work Plan. Motion was seconded. Motion was passed without objection.

BOARD MEETING MINUTES

JUNE 22, 2016 - FINAL



10. PUBLIC TESTIMONY

Time was allotted for stakeholders to provide testimony on the subject of merger. The Board was addressed by the following:

Dick Warbrouck President of the Retired Fire Fighters of Washington
Jerry Taylor, President of Retired Seattle Police Officers Association
Jim Fossos, Vice President of the Retired Fire Fighters of Washington
Dave Peery, Secretary of the LEOFF 1 Coalition
Andy Wilson, President of the LEOFF 1 Coalition

11. RETIREE RETURN TO WORK – INITIAL CONSIDERATION

Paul Neal, Senior Research and Policy Manager, presented an overview of the Retiree Return to Work issue. This topic has been previously discussed by the Board in 2014 and 2015.

MOTION | A motion was made that no further action be taken this interim. Motion was seconded. Motion was carried.

12. DRAFT INTERIM WORK PLAN

Steve Nelsen, Executive Director reviewed the proposed work plan for the interim with the Board.

MOTION | A motion was made to move the issues of Presumptive Medical and Compensation Earnable to the September meeting. The motion was seconded. Motion carried.

ADJOURNMENT

There being no further business, the meeting was adjourned at 1:57PM.

NEXT MEETING | The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for July 27, 2016 at the Washington State Investment Board located at 2100 Evergreen Park Drive SW Olympia, WA 98502.

BOARD MEETING MINUTES

JULY 27, 2016 - FINAL



TRUSTEE AND STAFF ATTENDANCE

In Attendance	Mr. Kelly Fox, Chair – Olympia Fire District
Teleconference	Mr. Jason Granneman, Vice Chair – Clark County Sheriff’s Office
In Attendance	Representative Jeff Holy – Spokane Police Department (Retired)
In Attendance	Representative Kevin Van De Wege – WA State Representative
In Attendance	Senator Judy Warnick – WA State Senator
Absent	Councilmember Dave Upthegrove – King County Council District 5
Teleconference	Mr. Wally Loucks – Spokane County Sheriff’s Office
In Attendance	Mr. Mark Johnston – Vancouver Fire Department
In Attendance	Mr. Paul Golnik – WA Fire Commissioners Association
In Attendance	Mr. David Cline – City of Tukwila
Absent	Mr. Michael White – Valley Regional Fire Authority

CALL TO ORDER

The LEOFF Plan 2 Retirement Board met in the Washington State Investment conference room in Olympia, Washington on July 27, 2016. A quorum of the members was present at this meeting.

OPENING | David Cline called the meeting to order at 9:33AM and requested those present to take a moment of silence to honor those who had fallen since the last the Board meeting.

1. APPROVAL OF MINUTES

MINUTES APPROVED | It was moved to approve the Board meeting minutes from June 22nd, 2016. Motion was seconded. The Board approved the minutes without objection.

2. VALUATION AUDIT RESULTS

Nick Collier and Daniel Wade, Consulting Actuaries at Milliman presented an overview of their actuarial audit for the 2015 valuation. No recommended changes are being made.

3. CONTRIBUTION RATE ADOPTION

Ryan Frost, Research and Policy Manager presented the options for contribution rate setting for the next two biennium. Rates have already been previously adopted, but the Board has the opportunity to adopt new rates in July. The following three options were presented to the Board for consideration.

Option	Member	Employer	State
1: Maintain Existing Adopted Rates for 2017-2019	8.85%	5.31%	3.54%
2: 100% EANC from 2015 Valuation	8.75%	5.25%	3.50%
3: 90% EANC from 2015 Valuation	7.88%	4.73%	3.15%

BOARD MEETING MINUTES

JULY 27, 2016 - FINAL



MOTION | It was moved to adopt option #2 for the next two biennium. The motion was seconded. The motion passed unanimously.

4. DRS ANNUAL UPDATE

Jacob White, Legal and Legislative Services Manager at the Department of Retirement Systems, gave a Year in Review presentation to the Board. Executive Director Marcie Frost joined the meeting after the first break and addressed the Board.

MOTION | A motion was made to add the topic of Final Month Payment to the 2016 agenda items calendar. Motion was seconded. The motion passed unanimously.

5. ADMINISTRATIVE UPDATE

Steve Nelsen, Executive Director, gave his administrative update to the board. The August 24th meeting will be cancelled. The next meeting will be September 21st, 2016. Director Nelsen will begin to conduct the annual Expectation Interviews and plans to complete these by the October 18th meeting. A quarterly budget update will be given at the next meeting.

At the last SCPP meeting they had an update on the merger study. A survey was sent to members of stakeholder groups. Survey results and comments are to be compiled and shared at a later date.

SCPP UPDATE | The SCPP is scheduling round table meetings as an open discussion forum regarding merger. The first meeting is scheduled for July 27th at 2pm, directly following the LEOFF 2 Board meeting.

OUTREACH | Director Nelsen and Ryan Frost attended the WSCFF 77th Annual Convention in Vancouver, WA. Tammy Harman attended the Stand With Those That Serve event and provided outreach.

6. AGENDA ITEMS FOR FUTURE MEETINGS

Steve Nelsen, Executive Director, reviewed items for upcoming board meetings.

7. LEOFF 1 / LEOFF 2 MERGER STUDY – INITIAL CONSIDERATION

Steve Nelsen, Executive Director, presented an initial consideration presentation on a LEOFF 1 and LEOFF 2 merger study. A comprehensive report presentation is scheduled for the September 21st, 2016 meeting. Specific information and analysis will be provided related to LEOFF Plan 2.

MOTION | A motion was made to direct staff to work with the AAG to discuss and clarify legal issues. Motion was seconded. The motion was carried.

8. PUBLIC TESTIMONY

The following people addressed the Board:

BOARD MEETING MINUTES

JULY 27, 2016 - FINAL



Josh Weiss, Director of Policy and Legislative Relations, Washington State Association of Counties

Jim Fossos, Vice President of the Retired Fire Fighters of Washington

Jerry Taylor, President of Retired Seattle Police Officers Association

Candice Bock, Government Relations Advocate, Association of Washington Cities

Dave Peery, Secretary of the LEOFF 1 Coalition

ADJOURNMENT

There being no further business, the meeting was adjourned at 12:32 PM.

NEXT MEETING | The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for September 21, 2016 at the Washington State Investment Board located at 2100 Evergreen Park Drive SW Olympia, WA 98502.

BOARD MEETING MINUTES

SEPTEMBER 21, 2016 - FINAL



TRUSTEE AND STAFF ATTENDANCE

In Attendance	Mr. Kelly Fox, Chair – Olympia Fire District
In Attendance	Mr. Jason Granneman, Vice Chair – Clark County Sheriff’s Office
In Attendance	Representative Jeff Holy – Spokane Police Department (Retired)
Absent	Representative Kevin Van De Wege – WA State Representative
Teleconference	Senator Judy Warnick – WA State Senator
Absent	Mr. Dwight Dively – King County
Teleconference	Mr. Wally Loucks – Spokane County Sheriff’s Office
In Attendance	Mr. Mark Johnston – Vancouver Fire Department
In Attendance	Mr. Paul Golnik – WA Fire Commissioners Association
In Attendance	Mr. David Cline – City of Tukwila
In Attendance	Mr. Michael White – Valley Regional Fire Authority

CALL TO ORDER

The LEOFF Plan 2 Retirement Board met in the Washington State Investment conference room in Olympia, Washington on September 21, 2016. A quorum of the members was present at this meeting.

OPENING | Chair Fox called the meeting to order at 9:35 AM and requested those present to take a moment of silence to honor those who had fallen since the last the Board meeting.

1. APPROVAL OF MINUTES

MINUTES APPROVED | It was moved to approve the Board meeting minutes from July 27, 2016. Motion was seconded. The Board approved the minutes without objection.

2. WSIB ANNUAL UPDATE

Theresa Whitmarsh, Executive Director of the Washington State Investment Board gave an annual update to the Board.

3. LEOFF 2 ANNUAL FINANCIAL AUDIT RESULTS

Steve Davis, of Davis Accounting and Tax Services presented the results of his independent audit of expenditures to the Board. There were no findings to report to the Board.

4. ADMINISTRATIVE FACTORS

Lisa Won, Deputy State Actuary from the Office of the State Actuary, presented a new set of Administrative Factors to the Board. OSA is recommending the Board adopt new J&S administrative factors to apply to current retired members who purchase an additional annuity. These factors provide the best estimate of life expectancies for impacted members, the best actuarial equivalence (accuracy) for cost of optional benefits, are consistent with assumptions used in the actuarial valuation to determine funding requirements of the plan and are consistent with the analysis prepared for SSB 6264. At the November

BOARD MEETING MINUTES

SEPTEMBER 21, 2016 - FINAL



meeting the Board will have the option to adopt these new factors or to choose to keep the current factors as is.

5. PRESUMPTIVE MEDICAL – INITIAL CONSIDERATION

Ryan Frost, Research and Policy Manager, gave an initial presentation to the Board on medical presumption history, law and coverage. For law enforcement officers, there are currently no presumptive medical conditions covered for occupational diseases or disabilities. For fire fighters, certain cancers are not currently covered by the occupational disease presumption should be covered. No action was taken by the Board.

6. INDIVIDUAL HEALTH SAVINGS ACCOUNT – INITIAL CONSIDERATION

Ryan Frost, Research and Policy Manager, gave an initial presentation to the Board. There is a gap in healthcare coverage for public safety employees from the time of retirement to when Medicare coverage begins. Mr. Frost reviewed and compared the different accounts currently available to help pay for post-retirement health care costs. These accounts are Voluntary Employees' Beneficiary Association (VEBA), Health Savings Account (HSA), and Flexible Spending Account (FSA). No action was taken by the Board.

7. LEOFF PLAN COMPARISON – EDUCATIONAL BRIEFING

Ryan Frost, Research and Policy Manager, presented an educational briefing as requested by the Board comparing LEOFF Plan 2 to other open plans in the country. A total of 160 public pension plans were surveyed. This comparison is based on the following five measurements: Funded Status, Assumed Rate of Return on Investment, Total Normal Cost of the Pension Plan, Average Benefit in Retirement and Average Salary. No action was taken by the Board.

8. PLAN 1 / PLAN 2 MERGER STUDY – COMPREHENSIVE REPORT

Steve Nelsen, Executive Director presented a comprehensive report to the Board on a LEOFF 1 and LEOFF 2 merger study.

9. PUBLIC TESTIMONY

The following people addressed the Board:

Dick Warbrouck President of the Retired Fire Fighters of Washington
Jerry Taylor, President of Retired Seattle Police Officers Association
Jim Fossos, Vice President of the Retired Fire Fighters of Washington

10. ADMINISTRATIVE UPDATE

Steve Nelsen, Executive Director, gave his administrative update to the board. The next meeting will be offsite at Middleton Auditorium on October 18th.

BOARD MEETING MINUTES

SEPTEMBER 21, 2016 - FINAL



- SCPP UPDATE** | The SCPP met on September 20th and Director Nelsen gave an update at the meeting, reviewing the Board’s interim work plan as well as discussing the Board’s strategic plan and the funding policy.
- OUTREACH** | Tim Valencia will attend the WACO Conference in Spokane, September 27-29 to provide outreach.
Tammy Harman will attend and provide outreach at the Fraternal Order of Police Conference in Spokane, September 30th.
Director Nelsen will be presenting at the WACOPS event next month in Chelan.
Tim Valencia is currently at the ISCEBS Symposium in Baltimore. He also attended ISCEBS Anchorage event Aug 3rd.

11. BOARD MEMBER ANNUAL TRAINING

Tor Jernudd, Assistant Attorney General from the Office of the Attorney General, provided an annual Ethics training to the Board.

12. STANDBY PAY – INITIAL CONSIDERATION

Paul Neal, Senior Research and Policy Manager, gave an initial presentation to the Board on Standby Pay. Standby Pay is not part of basic salary (reportable compensation) used in computing LEOFF Plan 2 contributions and pensions. Two options were presented to the Board as a next step: Direct staff to prepare comprehensive report for the November meeting or take no further action at this time.

- MOTION** | It was moved by Representative Holy to direct staff to prepare a comprehensive report for the November meeting. The motion was not seconded. Motion failed.

13. FINAL MONTH PAYMENT – INITIAL CONSIDERATION

Paul Neal, Senior Research and Policy Manager, gave an initial presentation to the Board on Final Month Payment. When a retiree dies in the middle of the month, DRS must assess and collect a reimbursement from the member’s estate for that portion of the month following the retiree’s death. Two options were presented to the Board as a next step: Direct staff to prepare comprehensive report for the November meeting or take no further action at this time.

- MOTION** | It was moved to direct staff to prepare a follow-up response on the fiscal impact of this topic with OSA for the November meeting. The motion was seconded. Motion passed unanimously.

14. AGENDA ITEMS FOR FUTURE MEETINGS

Steve Nelsen, Executive Director, reviewed items for upcoming board meetings. The next meeting will be offsite at Middleton Auditorium on October 18th. It will be work session style meeting. It was asked by a board member to consider an alternate meeting date for the November 23rd meeting.

Chair Fox gave a reminder to the Board to complete Director Nelsen’s evaluation which was sent via the Survey Monkey to Trustee’s email accounts.

BOARD MEETING MINUTES

SEPTEMBER 21, 2016 - FINAL



MOTION | It was moved to direct staff to work with Trustee’s schedules to determine an alternate meeting date for November, with action to be taken at the October meeting.

ADJOURNMENT

There being no further business, the meeting was adjourned at 2:21 PM.

NEXT MEETING | The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for October 18, 2016 at the Washington State Investment Board located at 2100 Evergreen Park Drive SW Olympia, WA 98502.

BOARD MEETING MINUTES

OCTOBER 18, 2016 - FINAL



TRUSTEE AND STAFF ATTENDANCE

Absent	Mr. Kelly Fox, Chair – Olympia Fire District
In Attendance	Mr. Jason Granneman, Vice Chair – Clark County Sheriff’s Office
In Attendance	Representative Jeff Holy – Spokane Police Department (Retired)
In Attendance	Representative Kevin Van De Wege – WA State Representative
In Attendance	Senator Judy Warnick – WA State Senator
Absent	Mr. Dwight Dively – King County
Absent	Mr. Wally Loucks – Spokane County Sheriff’s Office
In Attendance	Mr. Mark Johnston – Vancouver Fire Department
Absent	Mr. Paul Golnik – WA Fire Commissioners Association
In Attendance	Mr. David Cline – City of Tukwila
In Attendance	Mr. Michael White – Valley Regional Fire Authority

1. WELCOME AND AGENDA OVERVIEW

The LEOFF Plan 2 Retirement Board met at the Middleton Auditorium in Olympia, Washington on October 18, 2016. A quorum of the members was present at this meeting.

OPENING | Executive Director, Steve Nelsen called the meeting to order at 9:00 AM. He welcomed the Trustees and reviewed the agenda for the day.

2. EXPECTATION INTERVIEW RESULTS

Tim Valencia, Deputy Director, presented the results of the 2016 annual expectation interviews with Trustees conducted by Director Nelsen during the late summer months. He reviewed the process, comparing results from 2012-2016. Director Nelsen stepped in and opened up a discussion with the Board, encouraging open communication if there are any individual expectations or requests not being met. Several Trustees discussed their preference for continuing these one on one interviews with Director Nelsen.

3. MERGER DISCUSSION

Steve Nelsen, Executive Director, discussed the topic of merger. Principles for merger of pension plans listed below, as adopted by both the WSCFF and WACOPS, were reviewed and discussed.

Any merger involving LEOFF Plan 1 and/or LEOFF Plan 2 must include a common set of principles:

1. Must not reduce LEOFF 1 member benefits.
2. Cannot put the funding for LEOFF 1 benefits at risk.
3. Cannot affect LEOFF 1 disability boards.
4. Cannot affect LEOFF 1 member or employer contributions.
5. Cannot modify LEOFF 1 governance.
6. Must receive IRS approval before the effective date of the bill.
7. Must follow state laws and case law protecting pension benefits and funding.
8. Must ensure the new merged fund is protected from future state underfunding.
9. Cannot modify LEOFF 2 governance.
10. Cannot increase LEOFF 2 member or employer contributions.

BOARD MEETING MINUTES

OCTOBER 18, 2016 - FINAL



4. 2017 PROPOSED MEETING CALENDAR

A calendar of the proposed dates for the 2017 LEOFF 2 Board meetings has been included with October's meeting materials. Director Nelsen asked Trustees to review these proposed dates as well as their schedules in preparation to take action and adopt 2017 meeting dates at the upcoming November or December meeting.

MOTION A motion was made to reschedule the November 23, 2016 meeting to November 9, 2016. The motion was seconded. The motion passed unanimously by the Board. Staff will contact all appropriate parties to facilitate this change in the Board's meeting schedule.

5. FUNDING POLICY DISCUSSION

An open discussion on the topic of funding policy was led by Director Nelsen and Lisa Won, Deputy State Actuary, at the Office of the State Actuary. Director Nelsen asked Ms. Won general questions related to funding to facilitate a Q&A type conversation, with Board members participating in the conversation as well. Staff to send Trustees a link to a previous Board presentation given by Lisa Won on September 25, 2013 related to this discussion as a followup.

6. BOARD SCOPE OF STUDIES/RECOMMENDATIONS

Director Nelsen reviewed a history of the topics the Board has discussed and/or worked on since it was established. A group discussion proceeded with Trustees discussing what they viewed was appropriate for the scope of the LEOFF 2 Board.

7. VIDEO PREMIERE & PRODUCTION SCHEDULE

Paul Neal, Senior Research and Policy Manager, premiered the second educational video "Purchasing an Annuity". A production schedule was shown to the Board for upcoming topics and videos planned. Positive feedback was given as well as suggestions for future videos.

ADJOURNMENT

There being no further business, the meeting was adjourned at 2:00 PM.

NEXT MEETING | The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for November 9, 2016 at the Washington State Investment Board located at 2100 Evergreen Park Drive SW Olympia, WA 98502.

BOARD MEETING MINUTES

NOVEMBER 9, 2016 - FINAL



TRUSTEE AND STAFF ATTENDANCE

In Attendance	Mr. Kelly Fox, Chair – Olympia Fire District
In Attendance	Mr. Jason Granneman, Vice Chair – Clark County Sheriff’s Office
In Attendance	Representative Jeff Holy – Spokane Police Department (Retired)
In Attendance	Representative Kevin Van De Wege – WA State Representative
In Attendance	Senator Judy Warnick – WA State Senator
Absent	Mr. Dwight Dively – King County
Teleconference	Mr. Wally Loucks – Spokane County Sheriff’s Office
Teleconference	Mr. Mark Johnston – Vancouver Fire Department
In Attendance	Mr. Paul Golnik – WA Fire Commissioners Association
Teleconference	Mr. David Cline – City of Tukwila
Teleconference	Mr. Michael White – Valley Regional Fire Authority

CALL TO ORDER

The LEOFF Plan 2 Retirement Board met in the Washington State Investment conference room in Olympia, Washington on September 21, 2016. A quorum of the members was present at this meeting.

OPENING | Chair Fox called the meeting to order at 9:35 AM and requested those present to take a moment of silence to honor those who had fallen since the last the Board meeting.

1. APPROVAL OF MINUTES

MINUTES APPROVED | It was moved to approve the Board meeting minutes from September and October, 2016. Motion was seconded. The Board approved the minutes without objection.

2. RETIREE ANNUITY PURCHASE ADMINISTRATIVE FACTORS

Lisa Won, Deputy State Actuary from the Office of the State Actuary, presented a follow up presentation to the Board on the new administrative factors. SSB 6264 passed in 2016 Session and provides LEOFF 2 retired members with a one-time opportunity to purchase an additional annuity. OSA is recommending the Board adopt new Joint & Survivor administrative factors for the temporary window beginning January 1, 2017.

MOTION | It was moved to adopt these factors for the temporary window. Motion was seconded. The motion carried unanimously.

3. LEOFF 1 / LEOFF 2 MERGER STUDY – COMPREHENSIVE REPORT FOLLOW UP

Steve Nelsen, Executive Director, presented a follow up comprehensive report to the Board on a LEOFF 1 and LEOFF 2 merger study. Additional legal and actuarial analysis will be available in a follow up presentation at the December meeting.

BOARD MEETING MINUTES

NOVEMBER 9, 2016 - FINAL



4. PUBLIC TESTIMONY

The following people addressed the Board:
Roy Orlando, Director, Retired Fire Fighters of Washington

5. ADMINISTRATIVE UPDATE

Steve Nelsen, Executive Director, gave his administrative update to the board. The next meeting will be December 7, 2016.

OUTREACH

Director Nelsen presented at the WACOPS Fall meeting in Chelan and discussed the activities of the Board for this interim.

Tammy Harman attended the Washington Fire Chiefs Association Eye to Eye Expo in Yakima.

The LEOFF Plan 2 Retirement Board has received the Public Pensions Standards 2016 Recognition Award for Funding from the Public Pension Coordinating Council (PPCC). This is the second year in a row the Board was awarded this honor.

6. AGENDA ITEMS FOR FUTURE MEETINGS

Steve Nelsen, Executive Director, reviewed items for the December board meeting. There will be the final presentation for merger and public testimony. The adoption of the 2017 meeting calendar will take place. OSA will be presenting an update on their Risk Assessment study.

ADJOURNMENT

There being no further business, the meeting was adjourned at 11:00 AM.

NEXT MEETING

The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for December 7, 2016 at the Washington State Investment Board located at 2100 Evergreen Park Drive SW Olympia, WA 98502.

BOARD MEETING MINUTES

DECEMBER 9, 2016 - FINAL



TRUSTEE AND STAFF ATTENDANCE

Absent	Mr. Kelly Fox, Chair – Olympia Fire District
Absent	Mr. Jason Granneman, Vice Chair – Clark County Sheriff's Office
In Attendance	Representative Jeff Holy – Spokane Police Department (Retired)
Absent	Representative Kevin Van De Wege – WA State Representative
Absent	Senator Judy Warnick – WA State Senator
Absent	Mr. Dwight Dively – King County
Absent	Mr. Wally Loucks – Spokane County Sheriff's Office
In Attendance	Mr. Mark Johnston – Vancouver Fire Department
Teleconference	Mr. Paul Golnik – WA Fire Commissioners Association
Teleconference	Mr. David Cline – City of Tukwila
In Attendance	Mr. Michael White – Valley Regional Fire Authority

CALL TO ORDER

The LEOFF Plan 2 Retirement Board met in the Washington State Investment conference room in Olympia, Washington on December 9, 2016. A quorum of the members was not present at this meeting.

OPENING	Director Nelsen called the meeting to order at 9:30 AM and requested those present to take a moment of silence to honor those who had fallen since the last the Board meeting.
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1. RISK ASSESSMENT UPDATE

Lisa Won, Deputy State Actuary from the Office of the State Actuary, presented results from their risk assessment.

2. LEOFF 1 / LEOFF 2 MERGER STUDY, FINAL REPORT

Steve Nelsen, Executive Director, presented a follow up final report to the Board on a LEOFF 1 and LEOFF 2 merger study. Three final pieces are now available: federal legal analysis from Ice Miller as special attorney generals, state legal analysis as special attorney generals, and additional legal and actuarial analysis. The report will be presented to the SCPP and included in their report for legislation.

3. LEOFF 1 / LEOFF 2 MERGER ACTUARIAL ANALYSIS

Lisa Won, Deputy State Actuary from the Office of the State Actuary, presented actuarial analysis of a potential LEOFF 1/LEOFF 2 merger.

4. PUBLIC TESTIMONY

The following people addressed the Board:

Dick Warbrouck President of the Retired Fire Fighters of Washington
Jerry Taylor, President of Retired Seattle Police Officers Association
Jim Fossos, Vice President of the Retired Fire Fighters of Washington

BOARD MEETING MINUTES

DECEMBER 9, 2016 - FINAL



5. ADMINISTRATIVE UPDATE

Steve Nelsen, Executive Director, gave his administrative update to the board.

SCPP UPDATE	Director Nelsen had presented November's merger report and presentation to the Select Committee on Pension Policy at their last meeting. Director Nelsen is not on the agenda for the December SCPP meeting, but will attend and be available for questions related to the Board's report.
OUTREACH	Director Nelsen attended the WSCFF E-Board meeting on December 8 th to go over what was going to be on the LEOFF 2 Board's December agenda. He instructed the Trustee Masters Program that occurred prior to the IFEBP annual conference last month.
UPDATE FROM DRS	Jacob White, Legal and Legislative Services, DRS, discussed the implementation for the Annuity Purchase bill. The project is moving smoothly and they have had members reaching out to DRS with questions about how they can purchase an annuity. Letters will go out to members by Christmas. An online calculator has been developed to determine a person's ongoing benefit if they purchase. The window will be open from January 1- June 1 for people who did not have the opportunity to purchase an annuity prior to retirement.

6. POSSIBLE EXECUTIVE SESSION

Due to lack of quorum discussion regarding the Executive Director evaluation did not occur.

7. 2017 CALENDAR ADOPTION

The proposed calendar for 2017 meetings will be sent to the Code Reviser office for publication. Changes to these proposed dates can be made at future meetings.

8. AGENDA ITEMS FOR FUTURE MEETINGS

Steve Nelsen, Executive Director, reviewed that meetings during the 2017 session will be held via teleconference and video conference using WebEx.

ADJOURNMENT

There being no further business, the meeting was adjourned at 11:39 AM.

NEXT MEETING	The next meeting of the LEOFF Plan 2 Retirement Board is scheduled for January 25, 2017 at the Washington State Investment Board located at 2100 Evergreen Park Drive SW Olympia, WA 98502.
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