

# BOARD MEETING AGENDA

JANUARY 24, 2024 • 9:30 A.M.



## LOCATION - Hybrid Meeting

In-Person:  
Washington State Investment Board  
2100 Evergreen Park Drive SW, Suite 100  
Olympia, WA 98502

Or Virtual Meeting Information at  
[www.leoff.wa.gov](http://www.leoff.wa.gov)

## TRUSTEES

DENNIS LAWSON, CHAIR  
*Central Pierce Fire and Rescue*

JASON GRANNEMAN, VICE CHAIR  
*Clark County Sheriff's Office*

MARK JOHNSTON  
*Vancouver Fire Department*

AJ JOHNSON  
*Snohomish County Fire District 1*

TARINA ROSE-WATSON  
*Spokane Int'l Airport Police Department*

DARELL STIDHAM  
*Spokane County Sheriff's Office (Retired)*

PAT MCELLIGOTT  
*East Pierce Fire & Rescue*

JAY BURNEY  
*City of Olympia*

WOLF OPITZ  
*Pierce County*

REPRESENTATIVE STEVE BERGQUIST  
*WA State Representative*

SENATOR JEFF HOLY  
*WA State Senator*

## STAFF

Steve Nelsen, Executive Director  
Tim Valencia, Deputy Director  
Chloe Drawsby, Executive Assistant  
Jessie Jackson, Administrative Services Manager  
Jacob White, Senior Research and Policy Manager  
Karen Durant, Senior Research and Policy Manager  
Tammy Sadler, Benefits Ombudsman  
Jessica Burkhart, Benefits Ombudsman  
Tor Jernudd, Assistant Attorney General

**THEY KEEP US SAFE,  
WE KEEP THEM SECURE.**

## 1. Legislative Update

9:30 a.m.

- Board Endorsed Bills
- Board Supported Bills
- Other Bills of Interest

## 2. Administrative Update

9:40 a.m.

- Stakeholder Outreach
- Budget Update

\*Public comment can be provided to the Board in writing 24 hours prior to the meeting via our reception mailbox: [recep@leoff.wa.gov](mailto:recep@leoff.wa.gov).



# Board Meeting

January 24, 2024

# Board Endorsed Bills

- **Concerning LEOFF Plan 2 (HB 2338 | SB 6197)**
  - Special Death Benefit
  - Definition of a Firefighter
  - Overpayment Responsibility
  - Disability Pension Benefits
- **Employees of the LEOFF 2 Board (HB 2337 | SB 6198)**
  - Board Salary Setting Authority
- **Paying Month of Death Benefits (HB 2013)**

# Board Supported Bills

- **Paying Month of Death Benefits (HB 2013)**

# Other Bills of Interest

- **Concerning Flexible Work Policies for Law Enforcement Officers and Participation in LEOFF Plan 2 (HB 2024)**
- **Expanding Interruptive Military Service Credit (SB 6000)**
- **Establishing Law Enforcement Officer Retirement Medical Trust Plans (SB 6022)**

# Administrative Update

- **Stakeholder Outreach**
  - WSCFF Legislative Conference | Feb 15
  - WACOPS Winter Member Meeting | Feb 14-16
- **Budget Update**

# Next Meeting

**Wednesday, February 28 at 9:30 AM**

# Law Enforcement Officers' & Fire Fighters' Plan 2 Retirement Board Budget Report for December 2023



## Biennium 2023 - 2025 (July 2021 - June 2023)

| Expense Category                         | Budgeted for<br>Biennium<br>2023-25 | Projected<br>Biennial<br>Total | Projected<br>Biennial<br>Variance | Budgeted<br>through<br>December 2023 | Actual through<br>December 2023 | Variance<br>through<br>December 2023 |
|--|-------------------------------------|--------------------------------|-----------------------------------|--------------------------------------|---------------------------------|--------------------------------------|
| Salary & Wages                           | \$2,014,524                         | \$1,937,204                    | \$77,320                          | \$500,460                            | \$473,354                       | \$27,106                             |
| Employee Benefits & Taxes                | \$599,498                           | \$572,279                      | \$27,219                          | \$157,030                            | \$135,873                       | \$21,157                             |
| State Actuary Services                   | \$257,088                           | \$257,089                      | (\$1)                             | \$59,934                             | \$74,985                        | (\$15,051)                           |
| Rent & Utilities                         | \$124,176                           | \$123,936                      | \$240                             | \$31,044                             | \$30,804                        | \$240                                |
| State Central Services <sup>1</sup>      | \$437,488                           | \$441,436                      | (\$3,948)                         | \$113,052                            | \$123,242                       | (\$10,190)                           |
| Staff & Trustee Development <sup>2</sup> | \$209,186                           | \$198,572                      | \$10,614                          | \$67,962                             | \$58,310                        | \$9,652                              |
| Communications & IT                      | \$86,564                            | \$93,361                       | (\$6,797)                         | \$27,266                             | \$33,438                        | (\$6,172)                            |
| Contracts                                | \$57,600                            | \$59,124                       | (\$1,524)                         | \$4,000                              | \$5,524                         | (\$1,524)                            |
| Other Operating Expenses                 | \$53,876                            | \$54,309                       | (\$433)                           | \$13,210                             | \$4,107                         | \$9,103                              |
| <b>Biennium 23-25 TOTALS</b>             | <b>\$3,840,000</b>                  | <b>\$3,737,309</b>             | <b>\$102,691</b>                  | <b>\$973,958</b>                     | <b>\$939,636</b>                | <b>\$34,322</b>                      |

<sup>1</sup>State Central Services includes:

- DES - Financial Services, HR Services, Risk Management Services, & Facility Services
- WaTech - Network and Data Services, Security Services, & IT Support Services
- OFM - Enterprise Systems, State Personnel (HR) Services, & OneWa Development
- SOS - Archival Services, SAO - Audit Services, GOV - Equity Office, and ATG - Legal Services

<sup>2</sup>Includes Travel Expenses