



Advisory Committee Meeting

November 30, 2023

Minutes

The Department of Retirement Systems (DRS) Advisory Committee met on November 30, 2023.

Committee Members Present

Bev Hermanson, Bill Copland, Cheri Ingersoll, Darrell Heisler, David Nowotny, Deirdre Walker, Jacque Meddles, Jason Ashley, Joe Handley, Kimberlee Mead, Kelly Snow and Roy Orlando.

Also Present

Tracy Guerin, Ben Lachmann, Amy McMahan, Frank Serra, Luke Masselink, Phil Paroian, Rubi Reaume and Shawn Merchant.

Chair Jacque Meddles called the meeting to order at 9:31 a.m.

Approval of Minutes

A motion was made, seconded, and unanimously carried to approve the draft minutes for the meeting held on April 27, 2023.

Investment Performance

Ben Lachmann, Assistant Senior Investment Officer at the Washington State Investment Board (WSIB), presented an overview of the market environment, risks, and opportunities for the quarter ending September 30, 2023.

Phil Paroian, Senior Investment Officer in Public Equity for WSIB, presented the plan market values and performance for the Plans 3 and Deferred Compensation Program (DCP) for the quarter ending on September 30, 2023.

Actuarial Update for the State Retirement Plans

Luke Masselink, Senior Actuary and Frank Serra, Senior Actuarial Analyst, for the Office of the State Actuary (OSA), presented highlights from the 2022 Actuarial Valuation Report, the 2023 Legislative Session, the 2023 Report on Financial condition, and the 2023 Economic Experience Study.

Actuarial Update for the State Retirement Plans

Mark Feldhausen, Budget and Performance Director for DRS, shared insights from the annual benchmarking report. The presentation touched on the agency's complexity, service scores, and explained cost variations linked to the ongoing system project.

Director's Update

Tracy Guerin, Director of DRS, expressed gratitude to the Advisory Committee for their vital input and emphasized the importance of their voices in shaping services for members. She acknowledged staff changes and highlighted the successful implementation of the Roth option.

Legislative Update

Shawn Merchant, Legislative and Community Relations Director of DRS, briefed on legislative session preparations, touching on budget priorities and proposed legislation.

Projects Update

Amy McMahan, Project Management Director of DRS, shared updates on successfully resolved projects and legislative changes. She emphasized the ongoing transition to a modern system, projecting completion by mid-2027, and expressed interest in forming focus groups with stakeholders to enhance customer communication and experience.

Round Table and Agenda Setting

Committee members requested presentations on legislation, Roth and DCP auto-enroll.

2024 Meeting Schedule

The DRS Advisory Committee will meet on April 25, 2024, and November 26, 2024.

The meeting adjourned at 11:57 a.m.

A recording of the meeting and accompanying materials can be found on the [DRS Advisory Committee page](#).