



Advisory Committee Meeting

April 25, 2024

Approved Minutes

The Department of Retirement Systems (DRS) Advisory Committee met on April 25, 2024.

Committee Members Present:

- Jacque Meddles, Chair
- Bev Hermanson
- Bill Copland
- Cheri Ingersoll
- Darrell Heisler
- David Nowotny
- Deirdre Walker
- Captain Jason Ashley
- Marshall Joe Handley
- Kimberlee Mead
- Kelly Snow
- Judge Nicole Phelps
- Roy Orlando

Also Present:

- Tracy Guerin
- Shawn Merchant
- Mark Feldhausen
- Seth Miller
- Rubi Reaume
- Phil Paroian
- Ben Lachmann

Chair Jacque Meddles called the meeting to order at 9:30 a.m.

Approval of Minutes

It was moved, seconded, and carried to approve the draft minutes for the meeting held on November 30, 2023.

Washington State Investment Board Quarterly Performance and Socially Responsible Investment Option Update

Ben Lachmann, Assistant Senior Investment Officer in Public Equity for the Washington State Investment Board (WSIB), presented an overview of the market environment, risks, and opportunities for the quarter ending March 31, 2024.

Phil Paroian, Senior Investment Officer in Public Equity for WSIB, provided updates on the market values and performance for Plans 3 and the Deferred Compensation Program (DCP) for the quarter ending March 31, 2024.

Mr. Lachmann also provided an update on the transition to a new socially responsible investment option in the defined contribution and savings plans. On April 19, 2024, participants in the Socially Responsible Balanced option were transitioned to the newly created Socially Responsible Equity option, managed by AllianceBernstein.

Pension Legislation Summary

Shawn Merchant, Legislative and Community Relations Director for DRS, provided an overview of the recently concluded legislative session, highlighting key pension-related bills.

Director's Update

Tracy Guerin, Director of DRS, introduced new DEI Consultant Levi Luft and updated the committee on ongoing recruitment efforts for Retirement Specialists. She highlighted positive trends in the 2024 Q1 Customer Survey and provided details on the 2024 supplemental operating budget request. Director Guerin also shared updates on key projects, including the CORE Pension Administration Modernization project, which remains on track for completion by 2027.

CEM Benchmarking Report Summary

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

Deferred Compensation Program Administration Update

Seth Miller, Assistant Director of Member Experience for DRS, provided an update on DCP. He highlighted the new Roth option introduced in October 2023 and shared an update on auto-enrollment, which was implemented in 2017. Mr. Miller also discussed efforts to enhance financial education for participants.

Round Table and Agenda Setting

Committee members requested an update on unclaimed Law Enforcement Officers' and Fire Fighters' Retirement System Benefit Enhancement funds and an actuarial presentation.

The meeting adjourned at 12:06 p.m.

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