

Agenda

Police Pension Board Regular Meeting
Thursday, October 20, 2022 - 8:15 a.m.
Richland City Hall ~ Parkway Conference Room
625 Swift Boulevard

Police Pension Board Regular Meeting No. 759**Call to Order****Attendance****Presentations****Public Comments****Minutes:** (Approve by Motion)

1. Approval of the September 15, 2022 Police Pension Board Meeting Minutes
 - Jennifer Rogers, Police Pension Board Secretary

Financial Reports and Investments: (Approve to Accept and File by Motion)

2. September 2022 Preliminary Financial Statements
 - Brandon Allen, Finance Director
3. 2023 Preliminary Budget
 - Brandon Allen, Finance Director

Medical/Dental/Vision/Medicare/Other Claims: (Approve by Motion)

4. October 2022 Medical/Dental/Vision/Other Claims
 - Jennifer Rogers, Police Pension Board Secretary

Business Items: (Approve by Motion)

5. Dental Benefits - Discussion Only
 - Brandon Allen, Finance Director

Board Member Comments**Adjournment:** (Motion to Adjourn)

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POLICE PENSION BOARD AGENDA ITEM COVERSHEET

Meeting Date: 10/20/2022

Agenda Category: Minutes

Subject:

Approval of the September 15, 2022 Police Pension Board Meeting Minutes

Department:

Police Pension Board

Document Type:

Minutes

Recommended Motion:

Approve the meeting minutes from the Police Pension Board regular meeting held on September 15, 2022.

Summary:

Draft meeting minutes from the September 15, 2022 Police Pension Board regular meeting are presented for the Board's review and approval.

Attachments:

- I. DRAFT 2022.09.15 Police Pension Board Regular Meeting Minutes

Minutes

Police Pension Board Regular Meeting
Thursday, September 15, 2022 ~ 8:15 AM
Richland City Hall ~ Parkway Conference Room
625 Swift Boulevard

Police Pension Board Regular Meeting No. 758

Call to Order

Mayor Alvarez called the meeting to order at 8:15 a.m.

Attendance

Mayor Alvarez, Police Pension Representatives Couch, Moore, and Thomas (telephonic participation) were present.

Mayor Pro Tem Christensen and Police Pension Board Secretary Rogers were absent.

Payroll Specialist, Jane Gagnebin attended the meeting as acting secretary.

Presentations

None.

Public Comments

None.

Minutes

1. Approval of the August 18, 2022 Police Pension Board Meeting Minutes

Mr. Moore moved and Mr. Allen seconded the motion to approve the August 18, 2022 meeting minutes as presented. The motion carried 5-0.

Financial Reports and Investments:

2. August 2022 Preliminary Financial Statements

Mr. Moore moved and Mr. Thomas seconded the motion to receive and place on file the August 2022 Preliminary Financial Statements as presented. The motion carried 5-0.

Medical/Dental/Vision/Medicare/Other Claims

3. September 2022 Medical/Dental/Vision/Medicare/Other Claims Report

Mr. Moore moved and Mr. Thomas seconded the motion to approve the claims as presented. The motion carried 5-0.

Business Items

None.

Board Member Comments

Mr. Moore thanked Finance Director Allen for the Financial and Investment Reports. Finance Director Allen replied that Financial Reports and Investments presented to the Board will be noted as Preliminary until the previous year's information is closed.

Adjournment:

Mr. Moore moved and Mr. Thomas seconded the motion to adjourn.

The meeting adjourned at 8:20 a.m.

APPROVED:

ATTEST:

Mayor Michael Alvarez, Chair

Jane Gagnebin, Payroll Specialist

DATE APPROVED:

DATE PUBLISHED:



POLICE PENSION BOARD AGENDA ITEM COVERSHEET

Meeting Date: 10/20/2022

Agenda Category: Financial Reports and Investments

Subject:
September 2022 Preliminary Financial Statements

Department:
Police Pension Board

Document Type:
Police Pension Board Item

Recommended Motion:
Motion to accept and file the September 2022 Preliminary Revenue & Expense Financial Statement.

Summary:
The September 2022 Preliminary Revenue & Expense Statement is presented for the Board's review.

Attachments:
I. September 2022 Preliminary Police Income & Expense Statement

CITY OF RICHLAND POLICE PENSION FUND 2022 REVENUE AND EXPENSE

Police Pension

Year of 2022	January	February	March	April	May	June	July	August	Preliminary September	October	November	December	Year to Date	Budget	YTD%
Beginning Balance	\$ 371,598.51	\$ 372,225.15	\$ 371,822.95	\$ 371,826.61	\$ 371,620.36	\$ 371,854.41	\$ 372,390.30	\$ 371,934.78	\$ 371,791.70					\$ -	0.00
<u>REVENUE</u>															
Investment Interest	768.62	726.52	796.51	876.92	840.44	1,070.68	970.16	1,014.47	938.58				8,002.90	10,750.00	74.4%
Other Interest Earnings													-	-	0.0%
Medical Reimburse													-	-	0.0%
Net Change in Fair Market Value													-	-	0.0%
Contribution- General Fund	27,000.00	30,000.00	30,000.00	29,000.00	27,000.00	27,000.00	25,000.00	26,000.00	25,000.00				246,000.00	439,000.00	56.0%
TOTAL REVENUE:	27,768.62	30,726.52	30,796.51	29,876.92	27,840.44	28,070.68	25,970.16	27,014.47	25,938.58	-	-	-	254,002.90	449,750.00	56.5%
<u>EXPENSE</u>															
Medical Insurance - <65	-	-	-	-	-	-	-	-	-				-	-	
Medical Insurance - >65	4,174.75	4,174.75	4,174.75	4,174.75	4,174.75	4,174.75	4,174.75	4,174.75	4,174.75				37,572.75	54,000.00	69.6%
Dental Insurance - Retired	679.50	679.50	679.50	679.50	679.50	679.50	679.50	679.50	679.50				6,115.50	9,000.00	68.0%
Dental Expense Pension	438.50	-	-	2,750.42	69.00	836.40	-	363.60	-				4,457.92	9,500.00	46.9%
Medical Expense Pension	708.75	-	897.38	1,114.78	18.53	17.99	493.36	897.88	364.40				4,513.07	128,000.00	3.5%
Medicare Premiums	4,087.00	4,674.20	4,628.00	4,956.20	4,634.30	4,634.30	4,634.30	4,634.30	4,634.30				41,516.90	51,000.00	81.4%
Retirement Allowance	14,173.59	18,306.24	15,864.09	13,383.52	13,383.52	13,383.52	13,383.52	13,383.52	13,383.52				128,645.04	158,000.00	81.4%
Widow's Benefits	2,879.89	3,294.03	3,094.13	3,024.00	3,024.00	3,024.00	3,024.00	3,024.00	3,024.00				27,412.05	37,000.00	74.1%
Supplies													-	100.00	0.0%
Postage						50.26	36.25						86.51	150.00	57.7%
Travel						734.07							734.07	1,000.00	73.4%
Training & Conference			1,455.00		1,622.79								3,077.79	750.00	410.4%
Other Expenses													-	1,250.00	0.0%
Total Expense	27,141.98	31,128.72	30,792.85	30,083.17	27,606.39	27,534.79	26,425.68	27,157.55	26,260.47	-	-	-	254,131.60	449,750.00	56.5%
Revenues Over (Under)															
Expense:	626.64	(402.20)	3.66	(206.25)	234.05	535.89	(455.52)	(143.08)	(321.89)	-	-	-	(128.70)	-	
Ending Balance	\$ 372,225.15	\$ 371,822.95	\$ 371,826.61	\$ 371,620.36	\$ 371,854.41	\$ 372,390.30	\$ 371,934.78	\$ 371,791.70	\$ 371,469.81	\$ -	\$ -	\$ -	\$ (128.70)	\$ -	
<u>ENDING BALANCE CONSISTING OF:</u>															
Cash	119,196.60	117,988.03	118,664.06	118,457.81	118,691.86	119,594.89	119,141.40	118,629.15	118,307.26						
Investments	325,402.26	325,402.26	325,402.26	325,402.26	325,402.26	325,402.26	325,402.26	325,402.26	325,402.26						
Gain(Loss) on Investments	(72,239.71)	(72,239.71)	(72,239.71)	(72,239.71)	(72,239.71)	(72,239.71)	(72,239.71)	(72,239.71)	(72,239.71)						
Net Current Assets & Liabilities	(134.00)	672.37				(367.14)	(367.14)								
Ending Fund Balance	\$ 372,225.15	\$ 371,822.95	\$ 371,826.61	\$ 371,620.36	\$ 371,854.41	\$ 372,390.30	\$ 371,936.81	\$ 371,791.70	\$ 371,469.81	\$ -	\$ -	\$ -			
Minimum Balance	\$ 371,426.00	\$ 371,426.00	\$ 371,426.00	\$ 371,426.00	\$ 371,426.00	\$ 371,426.00	\$ 371,426.00	\$ 371,426.00	\$ 371,426.00	\$ 371,426.00	\$ 371,426.00	\$ 371,426.00			

Please note: Any months marked as "Preliminary" are in draft form and are not for decision-making purposes. Preliminary months are subject to change per the completion of the City's monthly and annual closing processes.



POLICE PENSION BOARD AGENDA ITEM COVERSHEET

Meeting Date: 10/20/2022

Agenda Category: Financial Reports and Investments

Subject:
2023 Preliminary Budget

Department:
Finance

Document Type:
Police Pension Board Item

Recommended Motion:

Summary:
Review and discuss the 2023 budget

Attachments:
I. 2023 Police Pension Preliminary Budget

2023 Police Pension Preliminary Budget

Year of 2023	2022 Budget	2023 Budget	
<u>REVENUE</u>			
Investment Interest	10,750.00	12,000.00	
Other Interest Earnings	-	-	
Medical Reimburse	-	-	
Net Change in Fair Market Value	-	-	
Contribution- General Fund	439,000.00	446,300.00	
TOTAL REVENUE:	449,750.00	458,300.00	
<u>EXPENSE</u>			
Medical Insurance - <65	-	-	
Medical Insurance - >65	54,000.00	50,100.00	Based on census
Dental Insurance - Retired	9,000.00	8,200.00	Based on census
Dental Expense Pension	9,500.00	9,500.00	Historical Trends
Medical Expense Pension	128,000.00	110,000.00	Historical Trends - Assume one full year nursing home
Medicare Premiums	51,000.00	60,600.00	Assume 9% increase over projection
Retirement Allowance	158,000.00	175,000.00	Assume 9% increase over projection
Widow's Benefits	37,000.00	39,500.00	Assume 9% increase over projection
Supplies	100.00	100.00	
Postage	150.00	150.00	
Travel	1,000.00	2,400.00	
Training & Conference	750.00	1,500.00	
Other Expenses	1,250.00	1,250.00	
Total Expense	449,750.00	458,300.00	



POLICE PENSION BOARD AGENDA ITEM COVERSHEET

Meeting
Date: 10/20/2022

Agenda Category: Medical/Dental/Vision/Medicare/Other
Claims

Subject:
October 2022 Medical/Dental/Vision/Other Claims

Department:
Police Pension Board

Document Type:
Police Pension Board Item

Recommended Motion:
Approve the October 2022 Medical/Dental/Vision/Other Claims for payment as presented.

Summary:
The October 2022 Medical/Dental/Vision/Other Claims Report is presented to the Board for review and approval.

Attachments:
I. October 2022 Police Pension Board Claims Log

				MEDICARE	MEDICAL/RX/ADULT CARE	PHYSICAL EXAMS	DENTAL		VISION (non-medical)				HEARING AID	MASSAGE	ACUPUNCTURE	DEATH BENEFIT	TRAVEL/ TUITION	OPERATING EXP	GRAND TOTAL
				BOARD PAYMENT	BOARD PAYMENT	\$400 YR MAX: BOARD PAYMENT	\$1,200 YR MAX DENTAL: BOARD PAYMENT	\$1,500 YR MAX BRIDGES/ DENTURES: BOARD PAYMENT	\$150 YR MAX FRAMES: BOARD PAYMENT	\$200 YR MAX CONTACTS: BOARD PAYMENT	LENS: BOARD PAYMENT	ONE EYE EXAM PER YEAR: BOARD PAYMENT	\$1,800 PER HEARING AID EVERY 5 YEARS: BOARD PAYMENT	\$50 MAX PER MONTH: BOARD PAYMENT	12 Visit Yr Max ACUPUNCTURE	\$1,000 ONE-TIME PAYMENT: BOARD PAYMENT	BOARD PAYMENT	\$450 Budgeted Operating Expenses BOARD PAYMENT	GRAND TOTAL
P2	11/1/22	Reimburse	Medicare	\$177.30															\$177.30
P3	11/1/22	Reimburse	Medicare	\$135.50															\$135.50
P4	11/1/22	Reimburse	Medicare	\$170.10															\$170.10
P7	11/1/22	Reimburse	Medicare	\$148.10															\$148.10
P9	11/1/22	Reimburse	Medicare	\$669.10															\$669.10
P9	9/7/22	Reimburse	RX		\$60.22														\$60.22
P10	11/1/22	Reimburse	Medicare	\$165.10															\$165.10
P10	9/3/22	Reimburse	RX		\$17.99														\$17.99
P10	9/3/22	Reimburse	RX		\$53.35														\$53.35
P10	9/9/22	Reimburse	RX		\$160.95														\$160.95
P10	9/20/22	Reimburse	RX		\$8.41														\$8.41
P10	9/30/22	Reimburse	RX		\$17.99														\$17.99
P10	9/30/22	Reimburse	RX		\$53.35														\$53.35
P11	11/1/22	Reimburse	Medicare	\$170.10															\$170.10
P12	11/1/22	Reimburse	Medicare	\$170.10															\$170.10
P14	11/1/22	Reimburse	Medicare	\$170.10															\$170.10
P15	11/1/22	Reimburse	Medicare	\$170.10															\$170.10
P17	11/1/22	Reimburse	Medicare	\$170.10															\$170.10
P17	2/11/22	Reimburse	Vision									\$55.00							\$55.00
P17	8/24/22	Reimburse	Dental				\$47.00												\$47.00
P19	11/1/22	Reimburse	Medicare	\$170.10															\$170.10
P20	11/1/22	Reimburse	Medicare	\$170.10															\$170.10
P21	11/1/22	Reimburse	Medicare	\$170.10															\$170.10
P22	11/1/22	Reimburse	Medicare	\$141.10															\$141.10
P23	11/1/22	Reimburse	Medicare	\$170.10															\$170.10
P24	11/1/22	Reimburse	Medicare	\$129.10															\$129.10
P28	11/1/22	Reimburse	Medicare	\$170.10															\$170.10
P30	11/1/22	Reimburse	Medicare	\$170.10															\$170.10
P31	11/1/22	Reimburse	Medicare	\$170.10															\$170.10
P32	11/1/22	Reimburse	Medicare	\$177.30															\$177.30
P34	11/1/22	Reimburse	Medicare	\$170.10															\$170.10
P32	6/22/22	Reimburse	RX		\$35.00														\$35.00
P32	11/23/21	Reimburse</																	

The above-listed claims were approved by the LEOFF I Police Pension Board at its regular meeting held on October 20, 2022.

We, the LEOFF I Police Pension Board Chairperson and Board Secretary, each swear under the penalty of perjury under the laws of the State of Washington of Washington that the above-listed claims are a true and correct listing of claims approved by the LEOFF I Police Pension Board on the date identified above.

LEOFF I Police Pension Board Chair: _____ Date: _____

LEOFF I Police Pension Board Secretary: _____ Date: _____