

Agenda

Police Pension Board Regular Meeting
Thursday, November 17, 2022 - 8:15 AM
Richland City Hall ~ Parkway Conference
Room 625 Swift Boulevard

Police Pension Board Regular Meeting No. 760

Call to Order

Attendance

Presentations

Public Comments

Minutes: (Approve by Motion)

1. Approval of the October 20, 2022 Police Pension Board Meeting Minutes
 - Jennifer Rogers, City Clerk

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

2. October 2022 Preliminary Financial Statements
 - Brandon Allen, Finance Director

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

3. November 2022 Medical/Dental/Vision/Other Claims
 - Jennifer Rogers, City Clerk

Business Items

Board Member Comments

Adjournment

Richland City Hall is ADA accessible. Any individual who has difficulty attending the meeting in-person may request to provide comments remotely. (Ch. 42.30 RCW) Requests for sign interpreters, audio equipment, and/or other special services must be received 48 hours prior to the meeting by calling the City Clerk's Office at 509-942-7389.



POLICE PENSION BOARD AGENDA ITEM COVERSHEET

Meeting Date: 11/17/2022

Agenda Category: Minutes

Subject:

Approval of the October 20, 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 October 20, 2022.

Summary:

Draft meeting minutes from the October 20, 2022 Police Pension Board regular meeting are presented for the Board's review and approval.

Attachments:

- I. DRAFT 2022.10.20 Police Pension Board Regular Meeting Minutes

Minutes

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

Police Pension Board Regular Meeting No. 759

Call to Order

Finance Director Allen called the meeting to order at 8:16 a.m.

Attendance

Finance Director Allen and Police Pension Representatives Couch, Moore, and Thomas (telephonic participation) and Police Pension Secretary Rogers were present.

Mayor Alvarez and Mayor Pro Tem Christensen were absent.

Presentations

None.

Public Comments

None.

Minutes

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

Mr. Allen moved and Mr. Moore seconded the motion to approve the September 15, 2022 meeting minutes with corrections. The motion carried 5-0.

Financial Reports and Investments:

2. September 2022 Preliminary Financial Statements

Finance Director Allen provided an overview of the September 2022 Preliminary Financial Statements and welcomed questions from the Board.

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

3. 2023 Preliminary Budget

Finance Director Allen provided an overview of the 2023 Preliminary Budget. The 2023 Budget will be presented to Council for approval at the next City Council regular meeting. Finance Director Allen noted the 2022 medical expenses are well under budget and Social

Security Benefits will increase by 8.7% in 2023.

Medical/Dental/Vision/Medicare/Other Claims

4. October 2022 Medical/Dental/Vision/Medicare/Other Claims Report

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

Business Items

5. Dental Benefits – Discussion Only

Finance Director Allen announced that in addition to the \$1,200 dental benefit offered to Police pensioners through the Police Pension Policy, beginning January 2023, Cigna will add a dental benefit of \$2,000 per calendar year. Finance Director Allen recommended the Board amend its current policy to increase the \$1,200 dental maximum benefits per calendar year to \$2,000 per calendar year to align with dental benefits offered to Fire pensioners.

There was a brief discussion regarding the Annual Open Enrollment Notice provided to pensioners. Finance Director Allen and Secretary Rogers replied the city is required to provide the notice annually.

Board Member Comments

Adjournment:

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

The meeting adjourned at 8:36 a.m.

APPROVED:

ATTEST:

Mayor Michael Alvarez, Chair

Jennifer Rogers, Police Pension Secretary

DATE APPROVED:

DATE PUBLISHED:



POLICE PENSION BOARD AGENDA ITEM COVERSHEET

Meeting Date: 11/17/2022

Agenda Category: Financial Reports and Investments

Subject:
October 2022 Preliminary Financial Statements

Department:
Police Pension Board

Document Type:
Police Pension Board Item

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

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

Attachments:
I. October 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	September	Preliminary 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	\$ 371,638.29				\$ -	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	1,107.06	776.93			8,948.31	10,750.00	83.2%
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	26,000.00			272,000.00	439,000.00	62.0%
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	26,107.06	26,776.93	-	-	280,948.31	449,750.00	62.5%
<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	4,174.75			41,747.50	54,000.00	77.3%
Dental Insurance - Retired	679.50	679.50	679.50	679.50	679.50	679.50	679.50	679.50	679.50	679.50			6,795.00	9,000.00	75.5%
Dental Expense Pension	438.50	-	-	2,750.42	69.00	836.40	-	363.60	-	344.20			4,802.12	9,500.00	50.5%
Medical Expense Pension	708.75	-	897.38	1,114.78	18.53	17.99	493.36	897.88	364.40	552.17			5,065.24	128,000.00	4.0%
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	4,634.30			46,151.20	51,000.00	90.5%
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	13,383.52			142,028.56	158,000.00	89.9%
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	3,024.00			30,436.05	37,000.00	82.3%
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	26,792.44	-	-	280,924.04	449,750.00	62.5%
Revenues Over (Under)															
Expense:	626.64	(402.20)	3.66	(206.25)	234.05	535.89	(455.52)	(143.08)	(153.41)	(15.51)	-	-	24.27	-	
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	\$ 371,638.29	\$ 371,622.78	\$ -	\$ -	\$ 24.27	\$ -	
<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	118,475.74	118,460.23					
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	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)	(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	\$ 371,638.29	\$ 371,622.78	\$ -	\$ -			
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: 11/17/2022

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

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

Department:
Police Pension Board

Document Type:
Police Pension Board Item

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

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

Attachments:
I. November 2022 Police Pension Claims Log

NOVEMBER 2022 POLICE PENSION BOARD CLAIM LOG																			
				MEDICARE	MEDICAL/RX/ADULT CARE	PHYSICAL EXAMS	DENTAL		VISION (non-medical)				HEARING AID	MASSAGE	ACUPUNCTURE	DEATH BENEFIT	TRAVEL/ TUITION	OPERATING EXP	GRAND TOTAL
P NO.	DATE OF SERVICE	CLAIMANT	SERVICE RENDERED	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	12/1/22	Reimburse	Medicare	\$177.30															\$177.30
P3	12/1/22	Reimburse	Medicare	\$135.50															\$135.50
P4	12/1/22	Reimburse	Medicare	\$170.10															\$170.10
P7	12/1/22	Reimburse	Medicare	\$148.10															\$148.10
P9	12/1/22	Reimburse	Medicare	\$669.10															\$669.10
P10	12/1/22	Reimburse	Medicare	\$165.10															\$165.10
P10	10/7/22	Reimburse	RX		\$5.22														\$5.22
P10	10/19/22	Reimburse	RX		\$160.95														\$160.95
P10	10/29/22	Reimburse	RX		\$22.49														\$22.49
P11	12/1/22	Reimburse	Medicare	\$170.10															\$170.10
P12	12/1/22	Reimburse	Medicare	\$170.10															\$170.10
P14	12/1/22	Reimburse	Medicare	\$170.10															\$170.10
P15	12/1/22	Reimburse	Medicare	\$170.10															\$170.10
P15	8/5/22	Reimburse											\$1,250.00						\$1,250.00
P15	8/11/22	Reimburse											\$290.00						\$290.00
P17	12/1/22	Reimburse	Medicare	\$170.10															\$170.10
P17	9/30/22	Reimburse	Dental				\$382.00												\$382.00
P19	12/1/22	Reimburse	Medicare	\$170.10															\$170.10
P20	12/1/22	Reimburse	Medicare	\$170.10															\$170.10
P21	12/1/22	Reimburse	Medicare	\$170.10															\$170.10
P22	12/1/22	Reimburse	Medicare	\$141.10															\$141.10
P23	12/1/22	Reimburse	Medicare	\$170.10															\$170.10
P24	12/1/22	Reimburse	Medicare	\$129.10															\$129.10
P28	12/1/22	Reimburse	Medicare	\$170.10															\$170.10
P30	12/1/22	Reimburse	Medicare	\$170.10															\$170.10
P31	12/1/22	Reimburse	Medicare	\$170.10															\$170.10
P32	12/1/22	Reimburse	Medicare	\$177.30															\$177.30
P34	12/1/22	Reimburse	Medicare	\$170.10															\$170.10
P34	1/17/22	Reimburse	Medical		\$136.56														\$136.56
P35	12/1/22	Reimburse	Medicare	\$170.10															\$170.10
P36	12/1/22	Reimburse	Medicare	\$170.10															\$170.10
P40	12/1/22	Reimburse	Medicare	\$170.10															\$170.10
PSEC																			\$0.00
PEXP																			\$0.00
			GRAND TOTAL	\$4,634.30	\$325.22	\$0.00	\$382.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,540.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,881.52

The above-listed claims were approved by the LEOFF I Police Pension Board at its regular meeting held on November 17, 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: _____