

Agenda

Firefighters' Pension Board Special Meeting
Thursday, August 14, 2023 ~ 9:00 AM
Richland City Hall ~ Parkway Conference Room
625 Swift Boulevard

Firefighters' Pension Board Special Meeting No. 837

Call to Order

Attendance

Presentations

Public Comments

Minutes: (Approve by Motion)

1. Approval of the July 20, 2023 Firefighters' Pension Board Meeting Minutes
 - Kristi Smith, Firefighters' Pension Board Secretary

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

2. July 2023 Preliminary Financial Statements
 - Brandon Allen, Finance Director
3. LEOFF Cola Changes
 - Brandon Allen, Finance Director

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

4. Aug 2023 Medical/Dental/Vision/Other Claims Report
 - Kristi Smith, Firefighters' Pension Board Secretary

Business Items: (Approve by Motion)

5. Laptop Purchase for Pension Board Secretary – Not covered by the City of Richland's contract with Smith Consulting.

Board Member Comments

Adjournment: (Motion to Adjourn)

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.

Minutes

Firefighters' Pension Board Meeting
Thursday July 20, 2023 - 9:00 AM
Richland City Hall - Parkway Conference Room
625 Swift Boulevard

Firefighters' Pension Board Meeting No. 836

Mayor Pro Tem Richardson called the meeting to order at 8:58 a.m.

Attendance

Mayor Pro Tem Richardson, Firefighters' Pension Board Representative Downs and Thrall, Finance Director Allen and Firefighters' Pension Board Secretary Smith were present.

Alternate Firefighters' Pension Board Representative Myers also in attendance.

Presentations

Public Comments

None.

Minutes

1. Approval of the June 15, 2023 Firefighters' Pension Board Meeting Minutes

Mr. Downs moved and Finance Director Allen seconded the motion to approve the June 15, 2023 meeting minutes with one change stating that Mr. Myers was sitting in for Mr. Thrall. The motion carried.

Financial Reports and Investments

2. June 2023 Preliminary Financial Statements

Finance Director Allen presented the Financial Statements and welcomed questions from the Board.

Mr. Thrall mentioned that the Fire Insurance Premium Tax should be balanced so that the budget is more realistic.

Mr. Downs moved and Mr. Thrall seconded the motion to receive and place on file the Preliminary June 2023 Financial Statements as presented. The motion carried.

3. July CPI Increases

Finance Director Allen presented the July CPI Increases and welcomed questions from the Board.

Mr. Downs moved and Mr. Thrall seconded the motion to receive and place on file the July CPI Increases as presented. The motion carried.

Medical/Dental/Vision/Other Claims

4. July 2023 Medical/Dental/Vision/Medicare/Other Claims Report.

Secretary Smith presented the July 2023 Medical/Dental/Vision/Medicare/Other Claims Report.

Mr. Thrall moved and Finance Director Allen seconded the motion to approve the claims log as distributed. The motion carried.

Business Items:

5. Medicare Part A – Cost Analysis

Secretary Smith brought the information to the Board regarding F30. Went into closed session at 9:12 a.m. to discuss. Returned to open session at 9:20 a.m.

Mr. Thrall moved and Finance Director Allen seconded the motion to reimburse F30 for Medicare Part A. The motion carried.

6. Election Results – Terry Thrall re-elected.

Mr. Downs moved and Finance Director Allen seconded the motion to accept by acclamation Terry Thrall. The motion carried.

Ed Myers was recommended as the Firefighters' Pension Board Alternate and Mr. Myers accepted.

7. Laptop purchase for Board Secretary – Cost/Proposal

Mr. Downs moved and Mr. Thrall seconded the motion to approve the laptop purchase. This would belong to the board per Mr. Downs. The motion carried.

Secretary Smith will work with the City of Richland to coordinate security measures and requirements.

Mr. Downs moved and Mr. Thrall seconded the motion to approve the coordination as mentioned above. The motion carried.

8. Reschedule August 17, 2023 Firefighters' Pension Board Meeting.

Discussion was held regarding the need to reschedule the August meeting. It will be held Monday, August 14, 2023 at 9:00 a.m.

Board Member Comments:

Adjournment:

Finance director Allen moved and Mr. Thrall seconded the motion to adjourn the meeting. The motion carried.

The meeting adjourned at 9:31 a.m.

APPROVED:

ATTEST:

Mayor Pro Tem Richardson, Chair

Kristi Smith, Firefighters' Pension Board Secretary

DATE APPROVED:

DATE PUBLISHED:

CITY OF RICHLAND FIRE PENSION FUND 2023 REVENUE AND EXPENSE

Fire Pension

Year of 2023	January	February	March	April	May	June	Preliminary July	August	September	October	November	December	Year to Date	Budget	YTD %
Beginning Balance	\$ 968,519.99	\$ 969,545.35	\$ 969,767.63	\$ 968,299.34	\$ 967,944.83	\$ 1,057,810.31	\$ 1,048,384.06								
REVENUE															
Investment Interest	3,094.43	2,495.46	2,252.55	2,197.27	2,130.94	2,197.85	1,727.34						16,095.84	20,000.00	80.5%
Other Interest Earnings (LGIP)	699.76	956.38	1,420.93	1,429.92	1,550.54	1,521.65	1,590.66						9,169.84		
Property Tax	14,000.00	14,000.00	13,000.00	9,000.00									50,000.00	294,890.00	17.0%
Net Change in Fair Market Value													-	-	0.0%
Fire Ins Premium Tax					100,471.32								100,471.32	69,600.00	144.4%
TOTAL REVENUE:	17,794.19	17,451.84	16,673.48	12,627.19	104,152.80	3,719.50	3,318.00	-	-	-	-	-	175,737.00	384,490.00	45.7%
EXPENSE															
Medical Insurance - <65	227.80	227.80	227.80	227.80	-	-	-						911.20	1,230.00	74.1%
Medical Insurance - >65	2,671.84	2,671.84	2,671.84	2,671.84	2,838.83	2,838.83	2,838.83						19,203.85	33,870.00	56.7%
Dental Insurance - Retired	462.06	462.06	462.06	462.06	462.06	462.06	462.06						3,234.42	7,750.00	41.7%
Dental Expense Pension	-	-	-	-	-	-	-						-	4,600.00	0.0%
Medical Expense Pension	143.67	605.00	677.81	-	41.96	55.00	621.41						2,144.85	160,000.00	1.3%
Medicare Premiums	2,540.70	2,540.10	2,389.50	2,544.46	2,544.46	2,609.86	2,544.46						17,713.54	33,700.00	52.6%
Retirement Allowance	2,094.68	2,094.68	2,094.68	754.18	754.18	754.18	754.18						9,300.76	27,500.00	33.8%
Widow's Benefits	7,308.08	7,308.08	7,308.08	5,001.36	5,001.36	5,001.36	5,001.36						41,929.68	95,500.00	43.9%
Outside Secretarial Services	1,320.00	1,320.00	1,320.00	1,320.00	1,320.00	1,320.00	-						7,920.00	15,840.00	50.0%
Travel	-	-	-	-	1,324.47	104.46	-						1,428.93	1,500.00	95.3%
Tuition/Conference Fees	-	-	990.00	-	-	-	-						990.00	2,000.00	49.5%
Other Expenses	-	-	-	-	-	-	-						-	1,000.00	0.0%
TOTAL EXPENSE	16,768.83	17,229.56	18,141.77	12,981.70	14,287.32	13,145.75	12,222.30	-	-	-	-	-	104,777.23	384,490.00	27.3%
Revenues Over (Under)															
Expense:	1,025.36	222.28	(1,468.29)	(354.51)	89,865.48	(9,426.25)	(8,904.30)	-	-	-	-	-	70,959.77	-	
Ending Balance	\$ 969,545.35	\$ 969,767.63	\$ 968,299.34	\$ 967,944.83	\$ 1,057,810.31	\$ 1,048,384.06	\$ 1,039,479.76	\$ -	\$ -	\$ -	\$ -	\$ -	70,959.77	-	
ENDING BALANCE CONSISTING OF:															
Cash	361,174.20	209,120.10	206,230.88	204,446.45	292,761.39	281,813.49	271,318.53								
Investments	830,029.74	980,986.12	982,407.05	983,836.97	985,387.51	986,909.16	988,499.82								
Gain/(Loss) on Investments ⁽¹⁾	(220,338.59)	(220,338.59)	(220,338.59)	(220,338.59)	(220,338.59)	(220,338.59)	(220,338.59)								
Net Current Assets & Liabilities	(1,320.00)	-	-	-	-	-	-								
Ending Fund Balance	\$ 969,545.35	\$ 969,767.63	\$ 968,299.34	\$ 967,944.83	\$ 1,057,810.31	\$ 1,048,384.06	\$ 1,039,479.76	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	
Minimum Balance	\$ 967,362.00	\$ 967,362.00	\$ 967,362.00	\$ 967,362.00	\$ 967,362.00	\$ 967,362.00	\$ 967,362.00	\$ 967,362.00	\$ 967,362.00	\$ 967,362.00	\$ 967,362.00	\$ 967,362.00	-	-	

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.

(1) - In compliance with GAAP, gains and losses on investments are updated annually to reflect market value. See attached investment reports for monthly activity.

**LORD ABBETT HISTORY OF INVESTMENT VALUES AND DIVIDENDS
FIRE PENSION**

MONTH	YEAR	ORIGINAL COST	CURRENT VALUE	SHARE PRICE	GAIN OR (LOSS)	CURRENT BALANCE AS A % OF COST	AMOUNT OF DIVIDEND	DIVIDEND BASED ON ORIGINAL COST	DIVIDEND BASED ON CURRENT VALUE
JANUARY	2021	\$ 629,330	\$ 493,372	\$ 8.42	(\$135,958)	78.40%	\$ 1,339.01	2.553%	3.257%
FEBRUARY	2021	\$ 629,330	\$ 496,888	\$ 8.48	(\$132,442)	78.96%	\$ 1,330.53	2.537%	3.213%
MARCH	2021	\$ 629,330	\$ 492,786	\$ 8.41	(\$136,544)	78.30%	\$ 1,420.95	2.709%	3.460%
APRIL	2021	\$ 629,330	\$ 496,888	\$ 8.48	(\$132,442)	78.96%	\$ 1,359.36	2.592%	3.283%
MAY	2021	\$ 629,330	\$ 496,302	\$ 8.47	(\$133,028)	78.86%	\$ 1,383.51	2.638%	3.345%
JUNE	2021	\$ 629,330	\$ 499,231	\$ 8.52	(\$130,099)	79.33%	\$ 1,452.40	2.769%	3.491%
JULY	2021	\$ 629,330	\$ 499,231	\$ 8.52	(\$130,099)	79.33%	\$ 1,419.83	2.707%	3.413%
AUGUST	2021	\$ 629,330	\$ 500,403	\$ 8.54	(\$128,927)	79.51%	\$ 1,361.61	2.596%	3.265%
SEPTEMBER	2021	\$ 629,330	\$ 495,716	\$ 8.46	(\$133,614)	78.77%	\$ 1,358.50	2.590%	3.289%
OCTOBER	2021	\$ 629,330	\$ 497,474	\$ 8.49	(\$131,856)	79.05%	\$ 1,356.11	2.586%	3.271%
NOVEMBER	2021	\$ 629,330	\$ 491,614	\$ 8.39	(\$137,716)	78.12%	\$ 1,341.03	2.557%	3.273%
DECEMBER	2021	\$ 629,330	\$ 492,188	\$ 8.37	(\$137,142)	78.21%	\$ 1,417.15	2.702%	3.455%
JANUARY	2022	\$ 629,330	\$ 472,864	\$ 8.07	(\$156,466)	75.14%	\$ 1,314.59	2.507%	3.336%
FEBRUARY	2022	\$ 629,330	\$ 465,832	\$ 7.95	(\$163,498)	74.02%	\$ 1,302.55	2.484%	3.355%
MARCH	2022	\$ 629,330	\$ 457,043	\$ 7.80	(\$172,287)	72.62%	\$ 1,381.89	2.635%	3.628%
APRIL	2022	\$ 629,330	\$ 442,395	\$ 7.55	(\$186,935)	70.30%	\$ 1,599.05	3.049%	4.337%
MAY	2022	\$ 629,330	\$ 439,465	\$ 7.50	(\$189,865)	69.83%	\$ 1,541.16	2.939%	4.208%
JUNE	2022	\$ 629,330	\$ 416,027	\$ 7.10	(\$213,303)	66.11%	\$ 1,872.19	3.570%	5.400%
JULY	2022	\$ 629,330	\$ 429,685	\$ 7.32	(\$199,645)	68.28%	\$ 1,631.15	3.110%	4.555%
AUGUST	2022	\$ 629,330	\$ 420,896	\$ 7.17	(\$208,434)	66.88%	\$ 1,738.13	3.314%	4.956%
SEPTEMBER	2022	\$ 629,330	\$ 403,904	\$ 6.88	(\$225,426)	64.18%	\$ 1,818.28	3.467%	5.402%
OCTOBER	2022	\$ 629,330	\$ 409,178	\$ 6.97	(\$220,152)	65.02%	\$ 1,505.11	2.870%	4.414%
NOVEMBER	2022	\$ 629,330	\$ 415,624	\$ 7.08	(\$213,706)	66.04%	\$ 1,417.21	2.702%	4.092%
DECEMBER	2022	\$ 629,330	\$ 408,991	\$ 6.98	(\$220,339)	64.99%	\$ 1,598.15	3.047%	4.689%
JANUARY	2023	\$ 629,330	\$ 420,124	\$ 7.17	(\$209,206)	66.76%	\$ 1,607.05	3.064%	4.590%
FEBRUARY	2023	\$ 629,330	\$ 410,163	\$ 7.00	(\$219,167)	65.17%	\$ 1,584.91	3.022%	4.637%
MARCH	2023	\$ 629,330	\$ 411,335	\$ 7.02	(\$217,995)	65.36%	\$ 1,628.38	3.105%	4.751%
APRIL	2023	\$ 629,330	\$ 411,335	\$ 7.02	(\$217,995)	65.36%	\$ 1,763.21	3.362%	5.144%
MAY	2023	\$ 629,330	\$ 403,718	\$ 6.89	(\$225,612)	64.15%	\$ 1,696.57	3.235%	5.043%
JUNE	2023	\$ 629,330	\$ 406,648	\$ 6.94	(\$222,682)	64.62%	\$ 1,742.71	3.323%	5.143%
JULY	2023	\$ 629,330	\$ 408,991	\$ 6.98	(\$220,339)	64.99%	\$ 1,727.34	3.294%	5.068%

CITY OF RICHLAND
FIRE PENSION PLAN INVESTMENT SUMMARY
July 31, 2023

Interest Paid	Estimated Monthly Interest	Current Yield	(Par) Amount of Shares	Original CD/Loan Amount	Description	Original Cost - Less Loan Payments	Market Value	Estimated Gain/(Loss)	Maturity Date
Monthly	1,727.34	*	58,594.76		Lord Abbett Mutual Fund	629,329.98	408,991.39	(220,338.59)	
Monthly	1,590.66	5.34%		350,000.00	LGIP Deposit	350,000.00	359,169.84	9,169.84	
								<u>Reinvested interest</u>	
					Total Investments	<u>979,329.98</u>	<u>768,161.23</u>	<u>(211,168.75)</u>	

*Lord Abbett current yield (5.068%) based on Market Value

*Lord Abbett current yield (3.294%) based on Original Cost

AUGUST 2023 FIREFIGHTERS' PENSION BOARD CLAIM LOG																					
P #	LAST NAME	DATE OF SERVICE	CLAIMANT	SERVICE RENDERED	MEDICARE PART B PREMIUM	MEDICAL RX ADULT CARE	PHYSICAL EXAMS	DENTAL		VISION (non-medical)				HEARING AID	MASSAGE	MEDICAL ALERT	DEATH BENEFIT	TRAVEL/ TUITION	OPERATING EXPENSES	ADMIN. FEE	GRAND TOTAL
					\$400 PER YR	\$2,000/YR DENTAL	\$1,500/YR BRIDGES DENTURES	\$150 PER YR FRAMES	LENS	\$200/YR CONTACTS	ONE EYE EXAM/YR	\$2,500 PER HEARING AID EVERY 5 YRS	W/DR ORDER \$85 MAX - NO ORDER 2 VIS/MO @ \$25	50% OF MONTHLY FEE	\$500 ONE- TIME PAYMENT	SEE TRAVEL AND EXPENSE POLICY	\$450 PER BUDGET	\$1320 PER MONTH			
					BOARD PAYMENT	BOARD PAYMENT	BOARD PAYMENT	BOARD PAYMENT	BOARD PAYMENT	BOARD PAYMENT	BOARD PAYMENT	BOARD PAYMENT	BOARD PAYMENT	BOARD PAYMENT	BOARD PAYMENT	BOARD PAYMENT	BOARD PAYMENT	BOARD PAYMENT			
F1		Sep-23	Reimburse	Medicare Prem - 2023	\$164.90																\$164.90
F2		Sep-23	Reimburse	Medicare Prem - 2023	\$164.90																\$164.90
F3		-	-	Eligible - Need SS Letter	-																\$0.00
F7		Sep-23	Reimburse	Medicare Prem - 2023	\$164.90																\$164.90
F10		Sep-23	Reimburse	Medicare Prem - 2023	\$164.90																\$164.90
F25		Sep-23	Reimburse	Medicare Prem - 2023	\$164.90																\$164.90
F26		Sep-23	Reimburse	Medicare Prem - 2023	\$156.90																\$156.90
F27		Sep-23	Reimburse	Medicare Prem - 2023	\$164.90																\$164.90
F28		Sep-23	Reimburse	Medicare Prem - 2023	\$159.90																\$159.90
F29		Sep-23	Reimburse	Medicare Prem - 2023	\$164.90																\$164.90
F30		Sep-23	Reimburse	Medicare Prem - 2023	\$157.86																\$157.86
F30		11/29- 12/1/22	Kadlec Regional Medical	Inpatient Hosp (Part A MCR)		\$10,716.24															\$10,716.24
F31		Sep-23	Reimburse	Medicare Prem - 2023	\$164.90																\$164.90
F32		Sep-23	Reimburse	Medicare Prem - 2023	\$164.90																\$164.90
F32		6/3/23	Reimburse	RX		\$41.96															\$41.96
F32		7/24/23	Reimburse	RX		\$41.96															\$41.96
F33		Sep-23	Reimburse	Medicare Prem - 2023	\$164.90																\$164.90
F34		Sep-23	Reimburse	Medicare Prem - 2023	\$164.90																\$164.90
F34		4/4/23	Reimburse	ORTHOTICS (non-covered)		\$400.00															\$400.00
F36		Sep-23	Reimburse	Medicare Prem - 2023	\$116.00																\$116.00
F37		Sep-23	Reimburse	Medicare Prem - 2023	\$139.90																\$139.90
FADM	Administration Fee	Aug-23	Smith Consulting	ADMIN FEE																\$1,320.00	\$1,320.00
FEXP	Operating Exp																				\$0.00
				GRAND TOTAL	\$2,544.46	\$11,200.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,320.00	\$15,064.62

The above-listed claims were approved by the LEOFF I Firefighters' Pension Board Special meeting held on Aug 14, 2023

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

LEOFF I Firefighters' Pension Board Chair: _____ Date: _____

LEOFF I Firefighters' Pension Board Secretary: _____ Date: _____