

Agenda

Police Pension Board Regular Meeting
Thursday, November 16, 2023 ~ 8:15 AM
Richland City Hall ~ Parkway Conference Room
625 Swift Boulevard

Police Pension Board Meeting No. 772**Call to Order:****Attendance:****Presentations:****Public Comments:****Minutes:** (Approve by Motion)

1. Approval of the October 19, 2023 Police Pension Board Regular Meeting Minutes
 - Jane Gagnebin, Acting Police Pension Board Secretary

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

2. October 2023 Preliminary Financial Statements
 - Brandon Allen, Finance Director
3. Draft 2024 Police Pension Board Budget
 - Brandon Allen, Finance Director

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

4. November 2023 Medical/Dental/Vision/Other Claims
 - Jane Gagnebin, Acting Police Pension Board Secretary

Business Items: (Approve by Motion)**Board Member Comments****Adjournment:** (Motion to Adjourn)

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



POLICE PENSION BOARD AGENDA ITEM COVERSHEET

Meeting Date: 11/16/2023

Agenda Category: Minutes

Subject:

Approval of the October 19, 2023 Police Pension Board Regular Meeting Minutes

Department:

Police Pension Board

Document Type:

Minutes

Recommended Motion:

Approve the regular meeting minutes from the Police Pension Board meeting held on October 19, 2023.

Summary:

Draft minutes from the October 19, 2023 Police Pension Board regular meeting are presented for the Board's consideration and approval.

Attachments:

- I. DRAFT 2023.10.19 Police Pension Board Meeting Minutes

Minutes

Police Pension Board Regular Meeting
Thursday, October 19, 2023 ~ 8:15 AM
Richland City Hall ~ Parkway Conference Room
625 Swift Boulevard

Police Pension Board Regular Meeting No. 771

Mayor Pro Tem Richardson called the meeting to order at 8:15 a.m.

Attendance: Mayor Pro Tem Richardson, Finance Director Allen, Members Couch, Moore, and Acting Police Pension Board Secretary Gagnebin.

Police Pension Board Secretary Rogers and Member Thomas were absent.

Presentations

None.

Public Comments

None.

Minutes

2. Approval of the September 21, 2023 Police Pension Board Regular Meeting Minutes

MR. MOORE MOVED AND MR. COUCH SECONDED THE MOTION TO APPROVE THE SEPTEMBER 21, 2023, REGULAR MEETING MINUTES AS PRESENTED. MOTION CARRIED 4-0.

Financial Reports and Investments

3. September 2023 Preliminary Financial Statements

Finance Director Allen provided an overview of the September 2023 Preliminary Financial Statements.

MR. MOORE MOVED AND MR. COUCH SECONDED THE MOTION TO RECEIVE AND PLACE ON FILE THE SEPTEMBER 2023 PRELIMINARY FINANCIAL STATEMENTS AS PRESENTED. MOTION CARRIED 4-0.

Medical/Dental/Vision/Medicare/Other Claims

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

Acting Police Pension Board Secretary Gagnebin provided an overview of the claims submitted. Four (4) pensioners submitted seven (7) claim forms for nine (9) claims for

consideration of payment/reimbursement. There were no questions or discussions regarding any of the claims listed.

Mr. Moore inquired regarding the active employee's vision coverage through Vision Service Plan (VSP) and why Police Pensioners weren't covered through VSP.

Mr. Allen advised he would research it and advise on findings.

MR. ALLEN MOVED AND MR. MOORE SECONDED THE MOTION TO APPROVE THE OCTOBER 2023 MEDICAL/DENTAL/VISION/MEDICARE/OTHER CLAIMS AS PRESENTED. MOTION CARRIED 4-0.

Business Items

None.

Board Member Comments

Mr. Moore discussed that by statute the mayor or their designee is the President of the board. He stated that if he isn't attending the meetings, he needs to select a designee. Mr. Allen advised he would discuss with Mayor.

Adjournment:

MR. MOORE MOVED AND MR. COUCH SECONDED THE MOTION TO ADJOURN THE MEETING. MOTION CARRIED 4-0.

The meeting adjourned at 8:24 a.m.

APPROVED:

ATTEST:

Mayor Pro Tem Richardson, Chair

Jane Gagnebin, Acting Police Pension Board Secretary

DATE APPROVED:

DATE PUBLISHED:



POLICE PENSION BOARD AGENDA ITEM COVERSHEET

Meeting Date: 11/16/2023

Agenda Category: Financial Reports and Investments

Subject:
October 2023 Preliminary Financial Statements

Department:
Police Pension Board

Document Type:
Police Pension Board Item

Recommended Motion:
Motion to accept and file the October 2023 Preliminary Revenue & Expense Statement.

Summary:
The October 2023 Preliminary Revenue & Expense Statement is presented for the Board's review.

Attachments:
I. 2023 Police Income & Expense Statement

CITY OF RICHLAND POLICE PENSION FUND 2023 REVENUE AND EXPENSE

Police Pension

Year of 2023	January	February	March	April	May	June	July	August	September	Preliminary October	November	December	Year to Date	Budget	YTD%
Beginning Balance	\$ 371,872.94	\$ 372,298.03	\$ 373,101.94	\$ 372,230.00	\$ 371,967.07	\$ 372,075.49	\$ 372,321.40	\$ 372,219.54	\$ 371,906.01	\$ 372,356.65				\$ -	0.00
REVENUE															
Investment Interest	1,230.97	1,136.52	1,194.46	1,248.23	1,216.28	1,194.11	1,249.61	1,176.13	1,304.46	945.21			11,895.98	12,000.00	99.1%
Other Interest Earnings													-	-	0.0%
Medical Reimburse													-	-	0.0%
Net Change in Fair Market Value													-	-	0.0%
Contribution- General Fund	29,000.00	28,000.00	27,000.00	22,000.00	23,000.00	23,000.00	24,000.00	42,000.00	26,000.00	22,000.00			266,000.00	446,300.00	59.6%
TOTAL REVENUE:	30,230.97	29,136.52	28,194.46	23,248.23	24,216.28	24,194.11	25,249.61	43,176.13	27,304.46	22,945.21	-	-	277,895.98	458,300.00	60.6%
EXPENSE															
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	50,100.00	83.3%
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	8,200.00	82.9%
Dental Expense Pension	156.50	70.05	-	116.20	-	106.00	988.00	183.00	2,043.58	89.84			3,753.17	9,500.00	39.5%
Medical Expense Pension	1,629.88	232.86	496.50	205.64	447.29	503.98	1,113.25	558.53	227.64	694.82			6,110.39	110,000.00	5.6%
Medicare Premiums	4,537.50	4,547.70	4,592.90	4,501.70	4,585.70	4,585.70	4,585.70	4,585.70	4,585.70	4,585.70			45,694.00	60,600.00	75.4%
Retirement Allowance	15,452.92	15,452.92	15,452.92	10,635.44	10,635.44	10,635.44	10,635.44	29,905.32	13,026.10	13,026.10			144,858.04	175,000.00	82.8%
Widow's Benefits	3,174.83	3,174.83	3,174.83	3,174.83	3,174.83	3,174.83	3,174.83	3,402.86	2,116.55	-			27,743.22	39,500.00	70.2%
Supplies	-	-	-	-	-	-	-	-	-	-			-	100.00	0.0%
Postage	-	-	-	23.10	-	-	-	-	-	-			23.10	150.00	15.4%
Travel	-	-	-	-	410.35	88.00	-	-	-	-			498.35	2,400.00	20.8%
Training & Conference	-	-	495.00	-	-	-	-	-	-	-			495.00	1,500.00	33.0%
Other Expenses	-	-	-	-	-	-	-	-	-	-			-	1,250.00	0.0%
Total Expense	29,805.88	28,332.61	29,066.40	23,511.16	24,107.86	23,948.20	25,351.47	43,489.66	26,853.82	23,250.71	-	-	277,717.77	458,300.00	60.6%
Revenues Over (Under)															
Expense:	425.09	803.91	(871.94)	(262.93)	108.42	245.91	(101.86)	(313.53)	450.64	(305.50)			178.21	-	
Ending Balance	\$ 372,298.03	\$ 373,101.94	\$ 372,230.00	\$ 371,967.07	\$ 372,075.49	\$ 372,321.40	\$ 372,219.54	\$ 371,906.01	\$ 372,356.65	\$ 372,051.15	\$ -	\$ -	\$ 178.21	\$ -	
ENDING BALANCE CONSISTING OF:															
Cash	161,179.71	161,983.62	161,111.68	160,848.75	160,957.17	161,203.08	161,101.22	160,787.69	161,238.33	160,932.83					
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	(114,283.94)	(114,283.94)	(114,283.94)	(114,283.94)	(114,283.94)	(114,283.94)	(114,283.94)	(114,283.94)	(114,283.94)	(114,283.94)					
Net Current Assets & Liabilities	-	-	-	-	-	-	-	-	-	-					
Ending Fund Balance	\$ 372,298.03	\$ 373,101.94	\$ 372,230.00	\$ 371,967.07	\$ 372,075.49	\$ 372,321.40	\$ 372,219.54	\$ 371,906.01	\$ 372,356.65	\$ 372,051.15	\$ -	\$ -			
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' monthly and annual closing processes.



POLICE PENSION BOARD AGENDA ITEM COVERSHEET

Meeting Date: 11/16/2023

Agenda Category: Financial Reports and Investments

Subject:
Draft 2024 Police Pension Board Budget

Department:
Police Pension Board

Document Type:
Police Pension Board Item

Recommended Motion:

Summary:

Attachments:
I. 2024 Police Pension Budget

2024 Police Pension Budget

	2023 Budget	2024 Budget	
<u>REVENUE</u>			
Investment Interest	12,000.00	12,000.00	
Other Interest Earnings	-	-	
Medical Reimburse	-	-	
Net Change in Fair Market Value	-	-	
Contribution- General Fund	446,300.00	421,200.00	
TOTAL REVENUE:	458,300.00	433,200.00	
<u>EXPENSE</u>			
Medical Insurance - <65	-	-	
Medical Insurance - >65	50,100.00	50,100.00	Based on census
Dental Insurance - Retired	8,200.00	8,200.00	Based on census
Dental Expense Pension	9,500.00	6,600.00	Historical Trends
Medical Expense Pension	110,000.00	110,000.00	Historical Trends - Assume one full year nursing home
Medicare Premiums	60,600.00	58,400.00	
Retirement Allowance	175,000.00	155,000.00	
Widow's Benefits	39,500.00	39,500.00	
Supplies	100.00	100.00	
Postage	150.00	150.00	
Travel	2,400.00	2,400.00	
Training & Conference	1,500.00	1,500.00	
Other Expenses	1,250.00	1,250.00	
Total Expense	458,300.00	433,200.00	

NOVEMBER 2023 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	\$4,000 YR MAX: DENTAL: BOARD PAYMENT	\$1,500 MAX BRIDGES/ DENTURES:- Every 5 Years: 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	12/1/23	Reimburse	Medicare	\$164.90															\$164.90
P3	12/1/23	Reimburse	Medicare	\$164.90															\$164.90
P4	12/1/23	Reimburse	Medicare	\$164.90															\$164.90
P7	12/1/23	Reimburse	Medicare	\$164.90															\$164.90
P7	9/18/23	Payment	Dental				\$69.84												\$69.84
P9	12/1/23	Reimburse	Medicare	\$670.90															\$670.90
P9	9/12/23	Reimburse	RX		\$60.22														\$60.22
P10	12/1/23	Reimburse	Medicare	\$164.90															\$164.90
P10	10/17/23	Reimburse	RX		\$40.19														\$40.19
P10	10/23/23	Reimburse	RX		\$39.08														\$39.08
P10	10/11/23	Reimburse	RX		\$5.23														\$5.23
P10	10/11/23	Reimburse	RX		\$37.56														\$37.56
P10	10/11/23	Reimburse	RX		\$70.87														\$70.87
P10	10/25/23	Reimburse	RX		\$160.95														\$160.95
P11	12/1/23	Reimburse	Medicare	\$164.90															\$164.90
P12	12/1/23	Reimburse	Medicare	\$164.90															\$164.90
P12	9/15/23	Reimburse	Dental				\$212.00												\$212.00
P14	12/1/23	Reimburse	Medicare	\$164.90															\$164.90
P15	12/1/23	Reimburse	Medicare	\$164.90															\$164.90
P17	12/1/23	Reimburse	Medicare	\$164.90															\$164.90
P19	12/1/23	Reimburse	Medicare	\$164.90															\$164.90
P19	6/15/23	Payment	Medical		\$45.00														\$45.00
P20	12/1/23	Reimburse	Medicare	\$164.90															\$164.90
P21	12/1/23	Reimburse	Medicare	\$164.90															\$164.90
P22	12/1/23	Reimburse	Medicare	\$141.10															\$141.10
P23	12/1/23	Reimburse	Medicare	\$164.90															\$164.90
P24	12/1/23	Reimburse	Medicare	\$145.90															\$145.90
P28	12/1/23	Reimburse	Medicare	\$164.90															\$164.90
P30	12/1/23	Reimburse	Medicare	\$164.90															\$164.90
P30	8/23/23	Payment	Vision						\$150.00		\$700.00	\$280.00							\$1,130.00
P31	12/1/23	Reimburse	Medicare	\$164.90															\$164.90
P32	12/1/23	Reimburse	Medicare	\$164.90															\$164.90
P32	8/7/23	Reimburse	RX		\$195.99														\$195.99
P34	12/1/23	Reimburse	Medicare	\$164.90															\$164.90
P34	9/19/23	Reimburse	Dental				\$218.00												\$218.00
P35	12/1/23	Reimburse	Medicare	\$164.90															\$164.90
P36	12/1/23	Reimburse	Medicare	\$164.90															\$164.90
P36	11/2/23	Reimburse	Vision						\$17.59		\$62.36								\$79.95
P40	12/1/23	Reimburse	Medicare	\$164.90															\$164.90
PSEC	12/1/23																		\$0.00
PEXP	12/1/23																		\$0.00
			GRAND TOTAL	\$4,585.70	\$655.09	\$0.00	\$499.84	\$0.00	\$167.59	\$0.00	\$762.36	\$280.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,950.58
Red indic																			\$0.00
																			Cell Above Must = \$0

The above-listed claims were approved by the LEOFF I Police Pension Board at its regular meeting held on November 16, 2023.

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 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: _____