

Agenda

Police Pension Board Regular Meeting
Tuesday, September 17, 2024 - 8:15 AM
Richland City Hall ~ Parkway Conference
Room 625 Swift Boulevard

Police Pension Board Regular Meeting No. 782**Call to Order****Attendance****Presentations****Public Comments****Minutes:** (Approve by Motion)

1. Approval of the August 20, 2024 Police Pension Board Regular Meeting Minutes
 - Jennifer Rogers, Police Pension Board Secretary

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

2. August 2024 Preliminary Financial Statements
 - Brandon Allen, Finance Director

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

3. September 2024 Medical/Dental/Vision/Other Claims
 - Jennifer Rogers, Police Pension Board Secretary

Business Items: (Approve by Motion)**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

Police Pension Board Regular Meeting
Tuesday, August 20, 2024 - 8:15 AM
Richland City Hall
625 Swift Boulevard
Parkway Conference Room

Police Pension Board Regular Meeting No. 781

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

Call to Order

Attendance: Mayor Richardson	Present
Finance Director Allen	Present
Police Representative Carper	Present
Police Representative Moore	Present
Police Representative Thomas	Absent
Police Pension Board Secretary Rogers	Present

Presentations

None.

Public Comments

None.

Minutes

1. Approval of the July 16, 2024 Police Pension Board Regular Meeting Minutes

MR. MOORE MOVED AND FINANCE DIRECTOR ALLEN SECONDED THE MOTION TO APPROVE THE JULY 16, 2024 MEETING MINUTES AS PRESENTED. MOTION CARRIED 5-0.

Financial Reports and Investments

2. July 2024 Preliminary Financial Statements

Finance Director Allen presented the July 2024 Preliminary Financial Statements and added that expenditures are within expectations. The budget utilization stands at 40% for July. Also included with the financial report is a Claims Detail analysis report provided by the City's insurance company which provides detailed information about the claims processed by Cigna.

Finance Director Allen pointed out that, while the financial report gives an overview of what is presented to the Board, there is limited visibility on the claims processing side handled by Cigna. To address this, the Claims Detail report will provide more insight into trends on the Cigna side. The report will be provided to the Board each quarter moving forward. Finance Director Allen answered questions from the Board.

MR. MOORE MOVED AND MR. CARPER SECONDED THE MOTION TO RECEIVE AND PLACE ON FILE THE JULY 2024 PRELIMINARY FINANCIAL STATEMENTS AS PRESENTED. MOTION CARRIED 5-0.

3. August 2024 Medical/Dental/Vision/Medicare/Other Claims

Police Pension Board Secretary Rogers reported that three (3) pensioners submitted eight (8) claims for reimbursement and welcomed questions from the Board. The Board briefly discussed that for various reasons, certain claims are not fully covered by Cigna.

MR. MOORE MOVED AND MR. CARPER SECONDED THE MOTION TO APPROVE THE JULY 2024 MEDICAL/DENTAL/VISION/MEDICARE/OTHER CLAIMS REPORT AS PRESENTED IN THE AMOUNT OF \$5,186.98. MOTION CARRIED 5-0.

Business Items

None.

Board Member Comments

Mr. Moore sought the Board's approval to contact local assisted living facilities on behalf of the Pension Board to negotiate an agreement that would waive any fees associated with the pensioners moving into their facility. The Board discussed this topic in detail. Police Pension Board Secretary Rogers suggested that Mr. Moore instead contact the Washington State Law Enforcement Association (WSLEA) representatives to negotiate this request on behalf of both the Police and Firefighters' Pension Boards. There was concurrence among the members to grant Mr. Moore permission to speak to WSLEA representatives to explore this topic further.

Adjournment

MR. MOORE MOVED AND MR. CARPER SECONDED THE MOTION TO ADJOURN THE MEETING. MOTION CARRIED 5-0.

The meeting adjourned at 8:40 a.m.

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APPROVED:

Theresa Richardson, Mayor

ATTEST:

Jennifer Rogers, Police Pension Board Secretary

DATE APPROVED:

DATE PUBLISHED:

DRAFT

CITY OF RICHLAND POLICE PENSION FUND 2024 REVENUE AND EXPENSE

Police Pension

Year of 2024	January	February	March	April	May	June	July	Preliminary August	September	October	November	December	Year to Date	Budget	YTD%
Beginning Balance	\$ 372,064.96	\$ 372,670.33	\$ 373,014.43	\$ 372,722.63	\$ 372,776.29	\$ 372,728.01	\$ 372,729.42	\$ 372,406.48						\$ -	0.00
<u>REVENUE</u>															
Investment Interest	1,536.42	1,421.48	1,376.12	1,469.31	1,392.08	1,411.39	1,497.38	1,069.07					11,173.25	12,000.00	93.1%
Other Interest Earnings													-	-	0.0%
Medical Reimburse													-	-	0.0%
Net Change in Fair Market Value													-	-	0.0%
Contribution- General Fund	24,000.00	25,000.00	23,000.00	20,000.00	20,000.00	28,000.00	26,000.00	20,000.00					186,000.00	421,200.00	44.2%
TOTAL REVENUE:	25,536.42	26,421.48	24,376.12	21,469.31	21,392.08	29,411.39	27,497.38	21,069.07	-	-	-	-	197,173.25	433,200.00	45.5%
<u>EXPENSE</u>															
Medical Insurance - <65	-	-	-	-	-	-	-	-					-	-	
Medical Insurance - >65	4,174.75	4,007.76	4,007.76	4,007.76	4,007.76	4,007.76	4,007.76	4,007.76					32,229.07	50,100.00	64.3%
Dental Insurance - Retired	727.75	698.64	698.64	698.64	698.64	698.64	698.64	698.64					5,618.23	8,200.00	68.5%
Dental Expense Pension	297.47	49.00	-	54.00	237.20	47.00	29.00	-					713.67	6,600.00	10.8%
Medical Expense Pension	552.70	1,741.99	586.53	365.85	205.56	8,365.38	6,793.72	512.18					19,123.91	110,000.00	17.4%
Medicare Premiums	4,420.80	4,879.80	4,674.80	4,673.00	4,674.80	4,674.80	4,674.80	4,674.80					37,347.60	58,400.00	64.0%
Retirement Allowance	14,700.19	14,700.19	14,700.19	11,616.40	11,616.40	11,616.40	11,616.40	11,616.40					102,182.57	155,000.00	65.9%
Widow's Benefits	-	-	-	-	-	-	-	-					-	39,500.00	0.0%
Supplies	-	-	-	-	-	-	-	-					-	100.00	0.0%
Postage	57.39	-	-	-	-	-	-	-					57.39	150.00	38.3%
Travel	-	-	-	-	-	-	-	-					-	2,400.00	0.0%
Training & Conference	-	-	-	-	-	-	-	-					-	1,500.00	0.0%
Other Expenses	-	-	-	-	-	-	-	-					-	1,250.00	0.0%
Total Expense	24,931.05	26,077.38	24,667.92	21,415.65	21,440.36	29,409.98	27,820.32	21,509.78	-	-	-	-	197,272.44	433,200.00	45.5%
Revenues Over (Under)															
Expense:	605.37	344.10	(291.80)	53.66	(48.28)	1.41	(322.94)	(440.71)	-	-	-	-	(99.19)	-	
Ending Balance	\$ 372,670.33	\$ 373,014.43	\$ 372,722.63	\$ 372,776.29	\$ 372,728.01	\$ 372,729.42	\$ 372,406.48	\$ 371,965.77	\$ -	\$ -	\$ -	\$ -	\$ (99.19)	\$ -	
<u>ENDING BALANCE CONSISTING OF:</u>															
Cash	158,527.39	158,871.49	158,579.69	158,633.35	158,585.07	158,586.48	158,263.54	157,822.83							
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							
Gain(Loss) on Investments	(111,259.32)	(111,259.32)	(111,259.32)	(111,259.32)	(111,259.32)	(111,259.32)	(111,259.32)	(111,259.32)							
Net Current Assets & Liabilities	-	-	-	-	-	-	-	-							
Ending Fund Balance	\$ 372,670.33	\$ 373,014.43	\$ 372,722.63	\$ 372,776.29	\$ 372,728.01	\$ 372,729.42	\$ 372,406.48	\$ 371,965.77	\$ -	\$ -	\$ -	\$ -			
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.

SEPTEMBER 2024 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	10/1/24	Reimburse	Medicare	\$174.70															\$174.70
P3	10/1/24	Reimburse	Medicare	\$174.70															\$174.70
P4	10/1/24	Reimburse	Medicare	\$174.70															\$174.70
P7	10/1/24	Reimburse	Medicare	\$174.70															\$174.70
P7	7/15/24	Reimburse	Vision									\$55.00							\$55.00
P9	10/1/24	Reimburse	Medicare	\$679.70															\$679.70
P9	8/26/24	Reimburse	RX		\$60.00														\$60.00
P10	10/1/24	Reimburse	Medicare	\$174.70															\$174.70
P10	8/6/24	Reimburse	RX		\$24.95														\$24.95
P10	8/18/24	Reimburse	RX		\$127.45														\$127.45
P10	8/14/24	Reimburse	RX		\$160.95														\$160.95
P11	10/1/24	Reimburse	Medicare	\$174.70															\$174.70
P12	10/1/24	Reimburse	Medicare	\$174.70															\$174.70
P14	10/1/24	Reimburse	Medicare	\$174.70															\$174.70
P14	7/1/24	Reimburse	Assisted Living		\$5,592.25														\$5,592.25
P14	8/1/24	Reimburse	Assisted Living		\$5,592.25														\$5,592.25
P15	10/1/24	Reimburse	Medicare	\$174.70															\$174.70
P17	10/1/24	Reimburse	Medicare	\$174.70															\$174.70
P19	10/1/24	Reimburse	Medicare	\$174.70															\$174.70
P20	10/1/24	Reimburse	Medicare	\$174.70															\$174.70
P21	10/1/24	Reimburse	Medicare	\$174.70															\$174.70
P22	10/1/24	Reimburse	Medicare	\$174.70															\$174.70
P23	10/1/24	Reimburse	Medicare	\$174.70															\$174.70
P23	8/14/24	Reimburse	Rx		\$18.01														\$18.01
P24	10/1/24	Reimburse	Medicare	\$151.70															\$151.70
P28	10/1/24	Reimburse	Medicare	\$174.70															\$174.70
P30	10/1/24	Reimburse	Medicare	\$174.70															\$174.70
P31	10/1/24	Reimburse	Medicare	\$174.70															\$174.70
P32	10/1/24	Reimburse	Medicare	\$174.70															\$174.70
P34	10/1/24	Reimburse	Medicare	\$174.70															\$174.70
P34	3/27/24	Reimburse	Medcal		\$187.95														\$187.95
P35	10/1/24	Reimburse	Medicare	\$174.70															\$174.70
P36	10/1/24	Reimburse	Medicare	\$174.70															\$174.70
PSEC																			\$0.00
PEXP																			\$0.00
			GRAND TOTAL	\$4,674.80	\$11,763.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$55.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,493.61
Red indicates Out of Network																			

The above-listed claims were approved by the LEOFF I Police Pension Board at its regular meeting held on September 17, 2024.

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 certify 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: _____