

Agenda

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

Police Pension Board Regular Meeting No. 783**Call to Order****Attendance****Presentations**

1. Draft 2025 Police Pension Board Budget
- Brandon Allen, Finance Director

Public Comments**Minutes:** (Approve by Motion)

2. Approval of the September 17, 2024 Police Pension Board Regular Meeting Minutes
- Jennifer Rogers, Police Pension Board Secretary

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

3. September 2024 Preliminary Financial Statements
- Brandon Allen, Finance Director

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

4. October 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.

2025 Police Pension Budget

	2024 Budget	2025 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	421,200.00	451,700.00	
TOTAL REVENUE:	433,200.00	463,700.00	
<u>EXPENSE</u>			
Medical Insurance - <65	-	-	
Medical Insurance - >65	50,100.00	50,100.00	Based on census
Dental Insurance - Retired	8,200.00	8,700.00	Based on census
Dental Expense Pension	6,600.00	6,600.00	Historical Trends
Medical Expense Pension	110,000.00	160,000.00	Historical Trends - Assume one full year nursing home
Medicare Premiums	58,400.00	58,400.00	
Retirement Allowance	155,000.00	174,500.00	
Widow's Benefits	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	433,200.00	463,700.00	



POLICE PENSION BOARD AGENDA ITEM COVERSHEET

Meeting Date: 10/15/2024

Agenda Category: Minutes

Subject:

Approval of the September 17, 2024 Police Pension Board Meeting Minutes

Department:

Police Pension Board

Document Type:

Minutes

Recommended Motion:

Approve the meeting minutes from the Police Pension Board meeting held on September 17, 2024.

Summary:

Draft meeting minutes from the Police Pension Board meeting held on September 17, 2024 are presented for the Board's review and approval.

Attachments:

- I. DRAFT September 17, 2024 Police Pension Board Minutes

Minutes

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

Police Pension Board Regular Meeting No. 782

Police Pension Board Secretary Rogers called the meeting to order at 8:17 a.m.

Attendance: Mayor Richardson	Absent
Finance Director Allen	Present (Telephonic)
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 August 20, 2024 Police Pension Board Regular Meeting Minutes

MR. MOORE MOVED AND MR. CARPER SECONDED THE MOTION TO APPROVE THE AUGUST 20, 2024 MEETING MINUTES AS PRESENTED. MOTION CARRIED 4-0.

Financial Reports and Investments

2. August 2024 Preliminary Financial Statements

Finance Director Allen presented the August 2024 Preliminary Financial Statements and added that expenditures are within expectations. There were no questions from the Board.

MR. MOORE MOVED AND MR. CARPER SECONDED THE MOTION TO RECEIVE AND PLACE ON FILE THE AUGUST 2024 PRELIMINARY FINANCIAL STATEMENTS AS PRESENTED. MOTION CARRIED 4-0.

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

Police Pension Board Secretary Rogers reported that six (6) pensioners submitted nine (9) claims for reimbursement/payment 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 SEPTEMBER 2024 MEDICAL/DENTAL/VISION/MEDICARE/OTHER CLAIMS REPORT AS PRESENTED IN THE AMOUNT OF \$16,493.61. MOTION CARRIED 4-0.

Business Items

None.

Board Member Comments

None.

Adjournment

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

The meeting adjourned at 8:24 a.m.

APPROVED:

Theresa Richardson, Mayor

ATTEST:

Jennifer Rogers, Police Pension Board Secretary

DATE APPROVED:

DATE PUBLISHED:



POLICE PENSION BOARD AGENDA ITEM COVERSHEET

Meeting Date: 10/15/2024

Agenda Category: Financial Reports and Investments

Subject:
September 2024 Preliminary Financial Statements

Department:
Police Pension Board

Document Type:
Police Pension Board Item

Recommended Motion:
Motion to accept and file the September 2024 Preliminary Revenue & Expense Statement.

Summary:
The September 2024 Preliminary Revenue & Expense Statement is presented for the Board's review.

Attachments:
I. September 2024 Police Income & Expense Statement

CITY OF RICHLAND POLICE PENSION FUND 2024 REVENUE AND EXPENSE

Police Pension

Year of 2024	January	February	March	April	May	June	July	August	Preliminary 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	\$ 372,291.00					\$ -	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	1,394.30	1,067.30				12,565.78	12,000.00	104.7%
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	31,000.00				217,000.00	421,200.00	51.5%
TOTAL REVENUE:	25,536.42	26,421.48	24,376.12	21,469.31	21,392.08	29,411.39	27,497.38	21,394.30	32,067.30		-	-	229,565.78	433,200.00	53.0%
<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	4,007.76				36,236.83	50,100.00	72.3%
Dental Insurance - Retired	727.75	698.64	698.64	698.64	698.64	698.64	698.64	698.64	698.64				6,316.87	8,200.00	77.0%
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	11,818.81				30,942.72	110,000.00	28.1%
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	4,674.80				42,022.40	58,400.00	72.0%
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	11,616.40				113,798.97	155,000.00	73.4%
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	32,816.41	-	-	-	230,088.85	433,200.00	53.1%
Revenues Over (Under)															
Expense:	605.37	344.10	(291.80)	53.66	(48.28)	1.41	(322.94)	(115.48)	(749.11)	-	-	-	(523.07)	-	
Ending Balance	\$ 372,670.33	\$ 373,014.43	\$ 372,722.63	\$ 372,776.29	\$ 372,728.01	\$ 372,729.42	\$ 372,406.48	\$ 372,291.00	\$ 371,541.89	\$ -	\$ -	\$ -	\$ (523.07)	\$ -	
<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	158,148.06	157,398.95						
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	(111,259.32)	(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	\$ 372,291.00	\$ 371,541.89	\$ -	\$ -	\$ -			
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: 10/15/2024 Agenda Category: Medical/Dental/Vision/Medicare/Other Claims

Subject:
October 2024 Medical/Dental/Vision/Other Claims

Department:
Police Pension Board

Document Type:
Police Pension Board Item

Recommended Motion:
Approve the October 2024 Medical/Dental/Vision/Other Claims as presented.

Summary:
The October 2024 Medical/Dental/Vision/Other Claims report is presented for the Board's review and approval. In total, three (3) pensioners submitted six (6) claims for reimbursement/payment.

Attachments:
I. October 2024 Police Pension Board Claims Log

OCTOBER 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	11/1/24	Reimburse	Medicare	\$174.70															\$174.70
P3	11/1/24	Reimburse	Medicare	\$174.70															\$174.70
P4	11/1/24	Reimburse	Medicare	\$174.70															\$174.70
P7	11/1/24	Reimburse	Medicare	\$174.70															\$174.70
P9	11/1/24	Reimburse	Medicare	\$679.70															\$679.70
P10	11/1/24	Reimburse	Medicare	\$174.70															\$174.70
P10	8/1/24	Reimburse	Medical		\$26.10														\$26.10
P10	9/11/24	Reimburse	RX		\$127.45														\$127.45
P10	9/11/24	Reimburse	RX		\$29.95														\$29.95
P10	9/19/24	Reimburse	RX		\$160.95														\$160.95
P11	11/1/24	Reimburse	Medicare	\$174.70															\$174.70
P12	11/1/24	Reimburse	Medicare	\$174.70															\$174.70
P14	11/1/24	Reimburse	Medicare	\$174.70															\$174.70
P14	9/1/24	Reimburse	Assisted Living		\$5,592.25														\$ 5,592.25
P15	11/1/24	Reimburse	Medicare	\$174.70															\$174.70
P17	11/1/24	Reimburse	Medicare	\$174.70															\$174.70
P19	11/1/24	Reimburse	Medicare	\$174.70															\$174.70
P20	11/1/24	Reimburse	Medicare	\$174.70															\$174.70
P21	11/1/24	Reimburse	Medicare	\$174.70															\$174.70
P22	11/1/24	Reimburse	Medicare	\$174.70															\$174.70
P23	11/1/24	Reimburse	Medicare	\$174.70															\$174.70
P24	11/1/24	Reimburse	Medicare	\$151.70															\$151.70
P28	11/1/24	Reimburse	Medicare	\$174.70															\$174.70
P30	11/1/24	Reimburse	Medicare	\$174.70															\$174.70
P31	11/1/24	Reimburse	Medicare	\$174.70															\$174.70
P32	11/1/24	Reimburse	Medicare	\$174.70															\$174.70
P34	11/1/24	Reimburse	Medicare	\$174.70															\$174.70
P34	6/12/24	Reimburse	Dental				\$265.00												\$265.00
P35	11/1/24	Reimburse	Medicare	\$174.70															\$174.70
P36	11/1/24	Reimburse	Medicare	\$174.70															\$174.70
PSEC																			\$0.00
PEXP																			\$0.00
			GRAND TOTAL	\$4,674.80	\$5,936.70	\$0.00	\$265.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,876.50

The above-listed claims were approved by the LEOFF I Police Pension Board at its regular meeting held on October 15, 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 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: _____