

Agenda

Police Pension Board Regular Meeting
Tuesday, March 18, 2025 ~ 8:15 AM
Richland City Hall ~ Parkway Conference Room
625 Swift Boulevard

Police Pension Board Regular Meeting No. 788**Call to Order****Attendance****Presentations****Public Comments****Minutes:** (Approve by Motion)

1. Approval of the February 18, 2025 Police Pension Board Regular Meeting Minutes
 - Jennifer Rogers, Police Pension Board Secretary

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

2. February 2025 Preliminary Financial Statements
 - Brandon Allen, Finance Director

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

3. March 2025 Medical/Dental/Vision/Other Claims
 - Jennifer Rogers, Police Pension Board Secretary

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

Minutes

Police Pension Board Regular Meeting
Tuesday, February 18, 2025 - 8:15 AM
Richland City Hall ~ 625 Swift Boulevard
Parkway Conference Room

Police Pension Board Regular Meeting No. 787

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

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

Presentations

None.

Public Comments

None.

Minutes

1. Approval of the January 21, 2024 Police Pension Board Regular Meeting Minutes

MR. CARPER MOVED AND FINANCE DIRECTOR ALLEN SECONDED THE MOTION TO APPROVE THE JANUARY 21, 2025 MEETING MINUTES AS PRESENTED. MOTION CARRIED 6-0.

Financial Reports and Investments

2. January 2024 Preliminary Financial Statements

Finance Director Allen reviewed the January 2025 Preliminary Financial Statements. As of January, the budget stands at 7% of the yearly total, slightly under budget but within expected range. He noted no major anomalies, aside from some minor dental and medical expenses from the previous month. Overall, he described January's financials as typical, with all categories remaining within budget and the year starting off as anticipated.

MR. MOORE MOVED AND FINANCE DIRECTOR ALLEN SECONDED THE MOTION TO RECEIVE AND PLACE ON FILE THE JANUARY 2025 PRELIMINARY FINANCIAL STATEMENTS AS PRESENTED. MOTION CARRIED 6-0.

3. February 2025 Medical/Dental/Vision/Medicare/Other Claims

Police Pension Board Secretary Rogers reported that for the previous month, fourteen (14) claims were submitted by six (6) pensioners. She then highlighted a few items from the claims log and responded to questions from the Board.

MR. MOORE MOVED AND MR. CARPER SECONDED THE MOTION TO APPROVE THE FEBRUARY 2025 MEDICAL/DENTAL/VISION/OTHER CLAIMS AS PRESENTED, IN THE AMOUNT OF \$25,862.15. MOTION CARRIED 6-0.

Business Items

None.

Board Member Comments

Mr. Carper led a discussion regarding the requirement for pensioners to visit a state-certified audiologist for hearing aids. He raised concerns about the necessity of this requirement.

The Board discussed the necessity of this extra step, noting it often caused delays in care and additional expense for pensioners. Finance Director Allen offered to consult with the City Attorney for a review of the requirement and an opinion on whether it should remain in the policy. Until a decision is reached, pensioners should use Amplifon providers to minimize out-of-pocket expenses.

Adjournment

Mayor Richardson adjourned the meeting at 8:31 a.m.

APPROVED:

Theresa Richardson, Mayor

ATTEST:

Jennifer Rogers, Police Pension Board Secretary

DATE APPROVED:

DATE PUBLISHED:

CITY OF RICHLAND POLICE PENSION FUND 2025 REVENUE AND EXPENSE

Police Pension

Year of 2025	January	Preliminary February	March	April	May	June	July	August	September	October	November	December	Year to Date	Budget	YTD%
Beginning Balance	\$ 372,075.86	\$ 371,648.53													
<u>REVENUE</u>															
Investment Interest	1,093.91	1,089.21											2,183.12	12,000.00	18.2%
Other Interest Earnings													-	-	0.0%
Medical Reimburse													-	-	0.0%
Net Change in Fair Market Value													-	-	0.0%
Contribution- General Fund	31,000.00	42,000.00											73,000.00	451,700.00	16.2%
TOTAL REVENUE:	32,093.91	43,089.21	-	-	-	-	-	-	-	-	-	-	75,183.12	463,700.00	16.2%
<u>EXPENSE</u>															
Medical Insurance - <65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Medical Insurance - >65	4,007.76	4,007.76											8,015.52	50,100.00	16.0%
Dental Insurance - Retired	698.64	698.64											1,397.28	8,700.00	16.1%
Dental Expense Pension	124.00	129.00											253.00	6,600.00	3.8%
Medical Expense Pension	10,628.41	21,057.75											31,686.16	160,000.00	19.8%
Medicare Premiums	4,716.00	4,201.70											8,917.70	58,400.00	15.3%
Retirement Allowance	12,346.43	12,346.43											24,692.86	155,000.00	15.9%
Widow's Benefits	-	-											-	19,500.00	0.0%
Supplies													-	100.00	0.0%
Postage													-	150.00	0.0%
Travel													-	2,400.00	0.0%
Training & Conference													-	1,500.00	0.0%
Other Expenses													-	1,250.00	0.0%
Total Expense	32,521.24	42,441.28	-	-	-	-	-	-	-	-	-	-	74,962.52	463,700.00	16.2%
Revenues Over (Under)															
Expense:	(427.33)	647.93	-	-	-	-	-	-	-	-	-	-	220.60	-	
Ending Balance	\$ 371,648.53	\$ 372,296.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 220.60	\$ -	
<u>ENDING BALANCE CONSISTING OF:</u>															
Cash	155,993.28	156,641.21													
Investments	325,402.26	325,402.26													
Gain(Loss) on Investments	(109,747.01)	(109,747.01)													
Net Current Assets & Liabilities	-	-													
Ending Fund Balance	\$ 371,648.53	\$ 372,296.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
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	\$ 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.

MARCH 2025 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	\$2,000 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	4/1/25	Reimburse	Medicare	\$174.70															\$174.70
P3	4/1/25	Reimburse	Medicare	\$185.00															\$185.00
P3	2/1/25	Reimburse	Memory Care		\$8,254.00														\$8,254.00
P4	4/1/25	Reimburse	Medicare	\$185.00															\$185.00
P7	4/1/25	Reimburse	Medicare	\$184.00															\$184.00
P9	4/1/25	Reimburse	Medicare	\$185.00															\$185.00
P10	4/1/25	Reimburse	Medicare	\$185.00															\$185.00
P11	4/1/25	Reimburse	Medicare	\$185.00															\$185.00
P12	4/1/25	Reimburse	Medicare	\$185.00															\$185.00
P14	4/1/25	Reimburse	Medicare	\$174.70															\$174.70
P15	4/1/25	Reimburse	Medicare	\$185.00															\$185.00
P17	4/1/25	Reimburse	Medicare	\$185.00															\$185.00
P19	4/1/25	Reimburse	Medicare	\$185.00															\$185.00
P20	4/1/25	Reimburse	Medicare	\$185.00															\$185.00
P21	4/1/25	Reimburse	Medicare	\$185.00															\$185.00
P22	4/1/25	Reimburse	Medicare	\$183.00															\$183.00
P23	4/1/25	Reimburse	Medicare	\$185.00															\$185.00
P24	4/1/25	Reimburse	Medicare	\$259.00															\$259.00
P28	4/1/25	Reimburse	Medicare	\$185.00															\$185.00
P30	4/1/25	Reimburse	Medicare	\$185.00															\$185.00
P31	4/1/25	Reimburse	Medicare	\$185.00															\$185.00
P32	4/1/25	Reimburse	Medicare	\$185.00															\$185.00
P34	4/1/25	Reimburse	Medicare	\$259.00															\$259.00
P35	4/1/25	Reimburse	Medicare	\$185.00															\$185.00
P36	4/1/25	Reimburse	Medicare	\$185.00															\$185.00
PSEC																			\$0.00
PEXP																			\$0.00
			GRAND TOTAL	\$4,564.40	\$8,254.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,818.40

The above-listed claims were approved by the LEOFF I Police Pension Board at its regular meeting held on March 18, 2025.

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: _____