

Agenda

Firefighters' Pension Board Meeting

Tuesday, December 10, 2025 ~ 9:00 AM

Richland City Hall ~ Parkway Conference Room

625 Swift Boulevard

Firefighters' Pension Board Meeting No. 865

Call to Order

Attendance

Presentations

Public Comments

Minutes: (Approve by Motion)

1. Approval of the November 18, 2025 Firefighters' Pension Board Meeting Minutes
 - Kristi Smith, Firefighters' Pension Board Secretary

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

2. November 2025 Preliminary Fire Income & Expense Statement
 - Brandon Allen, Finance Director

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

3. December 2025 Medical/Dental/Vision/Other Claims Report
 - Kristi Smith, Firefighters' 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

Firefighters' Pension Board Meeting
Tuesday November 18, 2025 - 9:00 AM
Richland City Hall - Parkway Conference Room
625 Swift Boulevard

Firefighters' Pension Board Meeting No. 864

Mayor Richardson called the meeting to order at 9:20 a.m.

Attendance: Mayor Richardson	Present
Finance Director Allen	Present
Finance Manager Suchy	Present
Fire Pension Board Representative Thrall	Present
Fire Pension Board Representative Boardman	Present
Fire Pension Board Alternate Bryan	Present
Fire Pension Board Secretary Smith	Present

Presentations

Public Comments

None.

Minutes

1. Approval of the October 21, 2025 Firefighters' Pension Board Meeting Minutes.

Fire Pension Board Rep Boardman moved and Finance Director Allen seconded the motion to approve the October 21, 2025 Meeting Minutes The motion carried 5-0.

Financial Reports and Investments

2. October 2025 Preliminary Financial Statements

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

Fire Pension Board Rep Thrall moved and Fire Pension Board Rep Boardman seconded the motion to receive and file the Preliminary October 2025 Financial Statements as presented. The motion carried 5-0

CITY OF RICHLAND FIRE PENSION FUND 2025 REVENUE AND EXPENSE

Fire Pension

Year of 2025	January	February	March	April	May	June	July	August	September	October	Preliminary November	December	Year to Date	Budget	YTD %
Beginning Balance	\$ 971,997.92	\$ 967,954.56	\$ 968,717.50	\$ 968,135.23	\$ 968,814.64	\$ 1,083,510.47	\$ 1,072,918.50	\$ 1,060,026.33	\$ 1,047,696.05	\$ 1,033,059.82	\$ 1,015,951.40				
REVENUE															
Investment Interest	2,636.44	2,495.30	2,546.29	2,683.09	2,504.86	2,509.42	2,768.27	2,629.57	2,746.21	2,818.71	2,101.38		28,439.54	30,000.00	146.9%
Other Interest Earnings (LGIP)	1,463.23	1,319.75	1,456.78	1,413.07	1,458.85	1,420.14	1,475.61	1,477.85	1,405.62	1,415.23	1,323.17		15,629.30		
Property Tax	10,000.00	15,000.00	14,000.00	46,000.00									85,000.00	244,099.00	34.8%
Net Change in Fair Market Value													-	-	0.0%
Fire Ins Premium Tax					132,557.41								132,557.41	113,395.00	116.9%
TOTAL REVENUE:	14,099.67	18,815.05	18,003.07	50,096.16	136,521.12	3,929.56	4,243.88	4,107.42	4,151.83	4,233.94	3,424.55	-	261,626.25	387,494.00	67.5%
EXPENSE															
Medical Insurance - <65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Medical Insurance - >65	2,838.83	2,838.83	2,838.83	2,838.83	2,671.84	2,504.85	2,504.85	2,337.86	2,337.86	2,337.86	2,337.86		28,388.30	35,100.00	80.9%
Dental Insurance - Retired	494.87	494.87	494.87	494.87	465.76	436.65	436.65	407.54	407.54	407.54	407.54		4,948.70	6,850.00	72.2%
Dental Expense Pension	170.23	394.00	-	25,729.00	96.00	-	-	-	800.00	-	94.00		27,283.23	4,600.00	593.1%
Medical Expense Pension	1,637.25	1,322.56	397.59	8,000.00	3,812.99	100.08	2,390.25	1,073.00	3,314.96	2,750.07	1,812.00		26,610.75	160,000.00	16.6%
Medicare Premiums	3,029.90	3,029.90	3,097.10	3,062.60	2,909.10	2,783.50	2,713.00	2,528.00	2,528.00	2,528.00	2,528.00		30,737.10	36,620.00	83.9%
Retirement Allowance	2,186.54	2,186.54	2,186.54	1,840.78	2,653.40	1,840.78	1,477.26	1,477.26	1,477.26	4,722.65	2,288.61		24,337.62	27,500.00	88.5%
Widow's Benefits	6,387.41	6,387.41	6,387.41	5,457.67	5,457.67	5,457.67	6,216.04	6,216.04	6,216.04	6,216.04	37,336.27		97,735.67	95,500.00	102.3%
Outside Secretarial Services	1,398.00	1,398.00	1,398.00	1,398.00	1,398.00	1,398.00	1,398.00	1,398.00	1,398.00	1,398.00	1,398.00		15,378.00	16,824.00	91.4%
Travel					1,360.53				308.40	982.20			2,651.13	1,500.00	176.7%
Tuition/Conference Fees			1,785.00	595.00									2,380.00	2,000.00	119.0%
Other Expenses					1,000.00			1,000.00					2,000.00	1,000.00	200.0%
TOTAL EXPENSE	18,143.03	18,062.11	18,585.34	49,416.75	21,825.29	14,521.53	17,136.05	16,437.70	18,788.06	21,342.36	48,202.28	-	262,450.50	387,494.00	67.7%
Revenues Over (Under)															
Expense:	(4,043.36)	762.94	(582.27)	679.41	114,695.83	(10,591.97)	(12,892.17)	(12,330.28)	(14,636.23)	(17,108.42)	(44,777.73)	-	(824.25)	-	
Ending Balance	\$ 967,954.56	\$ 968,717.50	\$ 968,135.23	\$ 968,814.64	\$ 1,083,510.47	\$ 1,072,918.50	\$ 1,060,026.33	\$ 1,047,696.05	\$ 1,033,059.82	\$ 1,015,951.40	\$ 971,173.67	\$ -	(824.25)	-	
ENDING BALANCE CONSISTING OF:															
Cash	161,615.04	161,058.23	159,019.18	158,285.52	272,920.50	259,510.39	245,142.61	232,732.48	215,601.03	196,768.98	150,668.08				
Investments	1,017,888.89	1,019,208.64	1,020,665.42	1,022,078.49	1,023,537.34	1,024,957.48	1,026,433.09	1,027,910.94	1,029,316.56	1,030,731.79	1,032,054.96				
Gain/(Loss) on Investments ⁽¹⁾	(211,549.37)	(211,549.37)	(211,549.37)	(211,549.37)	(211,549.37)	(211,549.37)	(211,549.37)	(211,549.37)	(211,549.37)	(211,549.37)	(211,549.37)				
Net Current Assets & Liabilities	-	-	-	-	(1,398.00)	-	-	(1,398.00)	(308.40)	-	-				
Ending Fund Balance	\$ 967,954.56	\$ 968,717.50	\$ 968,135.23	\$ 968,814.64	\$ 1,083,510.47	\$ 1,072,918.50	\$ 1,060,026.33	\$ 1,047,696.05	\$ 1,033,059.82	\$ 1,015,951.40	\$ 971,173.67	\$ -			
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.

CITY OF RICHLAND
FIRE PENSION PLAN INVESTMENT SUMMARY
November 30, 2025

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	2,101.38	*	58,594.76		Lord Abbett Mutual Fund	629,329.98	427,155.77	(202,174.21)	
Monthly	1,323.17	4.01%		350,000.00	LGIP Deposit	350,000.00	402,724.98	52,724.98	
								<u>Reinvested interest</u>	
					Total Investments	<u>979,329.98</u>	<u>829,880.75</u>	<u>(149,449.23)</u>	

*Lord Abbett current yield (5.903%) based on Market Value

*Lord Abbett current yield (4.007%) based on Original Cost

**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	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%
AUGUST	2023	\$ 629,330	\$ 404,304	\$ 6.90	(\$225,026)	64.24%	\$ 1,761.21	3.358%	5.227%
SEPTEMBER	2023	\$ 629,330	\$ 395,515	\$ 6.75	(\$233,815)	62.85%	\$ 1,815.69	3.462%	5.509%
OCTOBER	2023	\$ 629,330	\$ 389,655	\$ 6.65	(\$239,675)	61.92%	\$ 1,813.11	3.457%	5.584%
NOVEMBER	2023	\$ 629,330	\$ 404,304	\$ 6.90	(\$225,026)	64.24%	\$ 1,868.76	3.563%	5.547%
DECEMBER	2023	\$ 629,330	\$ 414,851	\$ 7.08	(\$214,479)	65.92%	\$ 1,849.93	3.527%	5.351%
JANUARY	2024	\$ 629,330	\$ 414,265	\$ 7.07	(\$215,065)	65.83%	\$ 1,936.90	3.693%	5.611%
FEBRUARY	2024	\$ 629,330	\$ 413,093	\$ 7.05	(\$216,237)	65.64%	\$ 1,996.54	3.807%	5.800%
MARCH	2024	\$ 629,330	\$ 417,195	\$ 7.12	(\$212,135)	66.29%	\$ 1,968.61	3.754%	5.662%
APRIL	2024	\$ 629,330	\$ 410,163	\$ 7.00	(\$219,167)	65.17%	\$ 2,010.32	3.833%	5.882%
MAY	2024	\$ 629,330	\$ 413,679	\$ 7.06	(\$215,651)	65.73%	\$ 2,040.20	3.890%	5.918%
JUNE	2024	\$ 629,330	\$ 414,265	\$ 7.07	(\$215,065)	65.83%	\$ 2,081.89	3.970%	6.031%
JULY	2024	\$ 629,330	\$ 418,367	\$ 7.14	(\$210,963)	66.48%	\$ 2,060.55	3.929%	5.910%
AUGUST	2024	\$ 629,330	\$ 423,054	\$ 7.22	(\$206,276)	67.22%	\$ 2,071.07	3.949%	5.875%
SEPTEMBER	2024	\$ 629,330	\$ 427,156	\$ 7.29	(\$202,174)	67.87%	\$ 2,067.65	3.943%	5.809%
OCTOBER	2024	\$ 629,330	\$ 420,124	\$ 7.17	(\$209,206)	66.76%	\$ 2,057.73	3.924%	5.877%
NOVEMBER	2024	\$ 629,330	\$ 424,226	\$ 7.24	(\$205,104)	67.41%	\$ 1,980.52	3.776%	5.602%
DECEMBER	2024	\$ 629,330	\$ 417,781	\$ 7.13	(\$211,549)	66.38%	\$ 2,030.61	3.872%	5.833%
JANUARY	2025	\$ 629,330	\$ 421,882	\$ 7.20	(\$207,448)	67.04%	\$ 2,119.19	4.041%	6.028%
FEBRUARY	2025	\$ 629,330	\$ 421,882	\$ 7.20	(\$207,448)	67.04%	\$ 2,110.09	4.023%	6.002%
MARCH	2025	\$ 629,330	\$ 414,851	\$ 7.08	(\$214,479)	65.92%	\$ 2,155.14	4.109%	6.234%
APRIL	2025	\$ 629,330	\$ 410,749	\$ 7.01	(\$218,581)	65.27%	\$ 2,139.30	4.079%	6.250%
MAY	2025	\$ 629,330	\$ 413,093	\$ 7.05	(\$216,237)	65.64%	\$ 2,120.32	4.043%	6.159%
JUNE	2025	\$ 629,330	\$ 420,710	\$ 7.18	(\$208,620)	66.85%	\$ 2,113.89	4.031%	6.029%
JULY	2025	\$ 629,330	\$ 419,538	\$ 7.16	(\$209,792)	66.66%	\$ 2,052.45	3.914%	5.871%
AUGUST	2025	\$ 629,330	\$ 424,812	\$ 7.25	(\$204,518)	67.50%	\$ 2,114.42	4.032%	5.973%
SEPTEMBER	2025	\$ 629,330	\$ 426,570	\$ 7.28	(\$202,760)	67.78%	\$ 2,118.01	4.039%	5.958%
OCTOBER	2025	\$ 629,330	\$ 427,742	\$ 7.30	(\$201,588)	67.97%	\$ 2,072.99	3.953%	5.816%
NOVEMBER	2025	\$ 629,330	\$ 427,156	\$ 7.29	(\$202,174)	67.87%	\$ 2,101.38	4.007%	5.903%

DECEMBER 2025 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	\$6,000/YR DENTAL	\$1,500/YR BRIDGES DENTURES	\$200 PER YR FRAMES	LENS	\$200/YR CONTACTS	ONE EYE EXAM/YR	\$4,000 PER HEARING AID EVERY 3 YRS	W/DR ORDER \$85 MAX - NO ORDER 2 VIS/MO @ \$25	50% OF MONTHLY FEE	\$1000 ONE- TIME PAYMENT	SEE TRAVEL AND EXPENSE POLICY	\$450 PER BUDGET	\$1398 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	BOARD PAYMENT	BOARD PAYMENT		BOARD PAYMENT
F2		Jan-26	Reimburse	Medicare Prem - 2025	\$202.90																\$202.90	
F3		Jan-26	Reimburse	Medicare Prem - 2025	\$202.90																\$202.90	
F7		Jan-26	Reimburse	Medicare Prem - 2025	\$185.00																\$185.00	
F10		Jan-26	Reimburse	Medicare Prem - 2025	\$179.00																\$179.00	
F25		Jan-26	Reimburse	Medicare Prem - 2025	\$202.90																\$202.90	
F26		Jan-26	Reimburse	Medicare Prem - 2025	\$172.00																\$172.00	
F27		Jan-26	Reimburse	Medicare Prem - 2025	\$202.90																\$202.90	
F28		Jan-26	Reimburse	Medicare Prem - 2025	\$176.00																\$176.00	
F29		Jan-26	Reimburse	Medicare Prem - 2025	\$202.90																\$202.90	
F30		Jan-26	Reimburse	Medicare Prem - 2025	\$202.90																\$202.90	
F33		Jan-26	Reimburse	Medicare Prem - 2025	\$202.90																\$202.90	
F33		12/10/25	Reimburse	MEDICAL/DED		\$48.52															\$48.52	
F34		Jan-26	Reimburse	Medicare Prem - 2025	\$202.90																\$202.90	
F36		Jan-26	Reimburse	Medicare Prem - 2025	\$202.90																\$202.90	
F37		Jan-26	Reimburse	Medicare Prem - 2025	\$151.00																\$151.00	
FADM	Administration Fee	Dec-25	Smith Consulting	ADMIN FEE																\$1,398.00	\$1,398.00	
FEXP	Operating Exp																				\$0.00	
				GRAND TOTAL	\$2,689.10	\$48.52	\$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	\$1,398.00	\$4,135.62	

The above-listed claims were approved by the LEOFF I Firefighters' Pension Board Meeting held on December 16, 2025

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: _____