

Agenda

Firefighters' Pension Board Meeting
Tuesday, August 18, 2026 ~ 9:00 AM
Richland City Hall ~ Parkway Conference Room
625 Swift Boulevard

Firefighters' Pension Board Meeting No. 873

Call to Order

Attendance

Presentations

Public Comments

Minutes: (Approve by Motion)

1. Approval of the July 21, 2026 Firefighters' Pension Board Meeting Minutes
 - Kristi Smith, Firefighters' Pension Board Secretary

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

2. August 2026 Preliminary Fire Income & Expense Statement
 - Brandon Allen, Finance Director

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

3. August 2026 Medical/Dental/Vision/Other Claims Report
 - Kristi Smith, Firefighters' Pension Board Secretary

Business Items:

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 Regular Meeting
Tuesday, July 21, 2026
Richland City Hall ~ Parkway Conference Room
625 Swift Boulevard

DRAFT

Finance Director Allen called the meeting to order at 9:00 a.m.

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

Mayor Pro Tem VanDyke was also present.

Presentations

None.

Public Comments

None.

Minutes

1. Approval of the June 16, 2026 Firefighters' Pension Board Regular Meeting Minutes

MR. THRALL MOVED AND MR. BOARDMAN SECONDED THE MOTION TO APPROVE THE JUNE 16, 2026 REGULAR MEETING MINUTES AS PRESENTED. MOTION CARRIED 5-0.

Financial Reports and Investments

2. June 2026 Preliminary Financial Statements

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

MR. THRALL MOVED AND MR. BOARDMAN SECONDED THE MOTION TO RECEIVE AND PLACE ON FILE THE PRELIMINARY JUNE 2026 FINANCIAL STATEMENTS AS PRESENTED. MOTION CARRIED 5-0.

3. July 2026 Medical/Dental/Vision/Medicare/Other Claims

DRAFT

Fire Pension Board Secretary Smith presented the July 2026 Medical/Dental/Vision/Medicare/Other Claims Report and welcomed questions from the Board.

FINANCE DIRECTOR ALLEN MOVED AND FINANCE MANAGER SUCHY SECONDED THE MOTION TO APPROVE THE JULY 2026 MEDICAL/DENTAL/VISION/MEDICARE/OTHER CLAIMS AS PRESENTED IN THE AMOUNT OF \$6,799.18. MOTION CARRIED 5-0.

Business Items

Finance Director Allen brought up the Dawson class action case that has been filed in the U.S. District Court for the Western District of Washington on April 30, 2026 by retired Washington law enforcement officers, firefighters, and a beneficiary against the State of Washington, its Department of Retirement Systems and its Director.

Mr. Thrall provided updates to the case and the challenges. The suit targets the Engrossed Second Substitute House Bill 2034, signed by Governor Bob Ferguson in April 2026. The law would terminate LEOFF Plan 1 on June 30, 2029, and redirect about \$3.3 billion in surplus funds to other state accounts to address a budget shortfall.

Board Member Comments

Adjournment

Finance Director Allen adjourned the meeting at 9:14 a.m.

APPROVED:

Mayor Teresa Richardson, Chair

ATTEST:

Kristi Smith, Firefighters' Pension Board Secretary

DATE APPROVED:

DATE PUBLISHED:

**CITY OF RICHLAND
FIRE PENSION FUND
2026 REVENUE AND EXPENSE**

Fire Pension

Year of 2026	January	February	March	April	May	June	Preliminary July	August	September	October	November	December	Year to Date	Budget	YTD %
Beginning Balance	\$ 968,615.85	\$ 968,193.77	\$ 968,958.99	\$ 968,558.16	\$ 968,682.85	\$ 1,096,516.53	\$ 1,084,630.92						\$ 968,615.85		
REVENUE															
Investment Interest	2,554.94	2,585.36	2,485.15	2,659.53	2,610.30	2,552.96	2,159.39						17,607.63	30,000.00	88.0%
Other Interest Earnings (LGIP)	1,295.51	1,163.59	1,280.92	1,239.85	1,274.95	1,245.22	1,296.04						8,796.08		
Property Tax	14,000.00	14,000.00	15,000.00	11,000.00									54,000.00	212,180.00	25.5%
Net Change in Fair Market Value													-	-	0.0%
Fire Ins Premium Tax					140,438.52								140,438.52	139,184.00	100.9%
TOTAL REVENUE:	17,850.45	17,748.95	18,766.07	14,899.38	144,323.77	3,798.18	3,455.43	-	-	-	-	-	220,842.23	381,364.00	57.9%
EXPENSE															
Medical Insurance - <65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Medical Insurance - >65	2,337.86	2,170.87	2,170.87	2,170.87	2,170.87	2,170.87	2,170.87						15,363.08	28,100.00	54.7%
Dental Insurance - Retired	407.54	378.43	378.43	378.43	378.43	378.43	378.43						2,678.12	4,900.00	54.7%
Dental Expense Pension	257.00	48.00	-	-	-	-	-						305.00	5,000.00	6.1%
Medical Expense Pension	444.98	-	-	-	308.67	60.00	2,769.48						3,583.13	160,000.00	2.2%
Medicare Premiums	2,689.10	2,798.30	2,797.40	2,743.60	2,749.60	2,592.70	2,592.70						18,963.40	36,620.00	51.8%
Retirement Allowance	3,021.83	3,021.83	3,021.83	2,041.03	2,041.03	2,041.03	2,174.01						17,362.59	27,500.00	63.1%
Widow's Benefits	7,677.22	7,129.30	6,581.37	6,003.76	6,003.76	6,003.76	6,678.94						46,078.11	95,500.00	48.2%
Outside Secretarial Services	1,437.00	1,437.00	1,437.00	1,437.00	1,437.00	1,437.00	1,437.00						10,059.00	17,244.00	58.3%
Travel					1,400.73		1,183.00						2,583.73	3,000.00	86.1%
Tuition/Conference Fees			2,780.00										2,780.00	2,500.00	111.2%
Other Expenses						1,000.00							1,000.00	1,000.00	100.0%
TOTAL EXPENSE	18,272.53	16,983.73	19,166.90	14,774.69	16,490.09	15,683.79	19,384.43	-	-	-	-	-	120,756.16	381,364.00	31.7%
Revenues Over (Under)															
Expense:	(422.08)	765.22	(400.83)	124.69	127,833.68	(11,885.61)	(15,929.00)	-	-	-	-	-	100,086.07	-	
Ending Balance	\$ 968,193.77	\$ 968,958.99	\$ 968,558.16	\$ 968,682.85	\$ 1,096,516.53	\$ 1,084,630.92	\$ 1,068,701.92	\$ -	\$ -	\$ -	\$ -	\$ -	1,068,701.92	-	
ENDING BALANCE CONSISTING OF:															
Cash	136,277.66	135,879.29	134,197.54	133,082.38	259,641.11	247,947.28	229,285.24								
Investments	1,034,676.27	1,035,839.86	1,037,120.78	1,038,360.63	1,039,635.58	1,040,880.80	1,042,176.84								
Gain/(Loss) on Investments ⁽¹⁾	(202,760.16)	(202,760.16)	(202,760.16)	(202,760.16)	(202,760.16)	(202,760.16)	(202,760.16)								
Net Current Assets & Liabilities	-	-	-	-	-	(1,437.00)	-								
Ending Fund Balance	\$ 968,193.77	\$ 968,958.99	\$ 968,558.16	\$ 968,682.85	\$ 1,096,516.53	\$ 1,084,630.92	\$ 1,068,701.92	\$ -	\$ -	\$ -	\$ -	\$ -			
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	\$ 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
July 31, 2026

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	2,159.39	*	58,594.76		Lord Abbett Mutual Fund	629,329.98	413,678.97	(215,651.01)	
Monthly	1,296.04	3.71%		350,000.00	LGIP Deposit	350,000.00	412,846.86	62,846.86	
								Reinvested interest	
					Total Investments	979,329.98	826,525.83	(152,804.15)	

*Lord Abbett current yield (6.264%) based on Market Value
 *Lord Abbett current yield (4.118%) 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	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	\$ 629,330	\$ 426,570	\$ 7.28	(\$202,760)	67.78%	\$ 2,049.41	3.908%	5.765%
JANUARY	2026	\$ 629,330	\$ 428,328	\$ 7.31	(\$201,002)	68.06%	\$ 2,087.65	3.981%	5.849%
FEBRUARY	2026	\$ 629,330	\$ 430,671	\$ 7.35	(\$198,659)	68.43%	\$ 2,188.77	4.174%	6.099%
MARCH	2026	\$ 629,330	\$ 416,609	\$ 7.11	(\$212,721)	66.20%	\$ 2,177.11	4.151%	6.271%
APRIL	2026	\$ 629,330	\$ 423,054	\$ 7.22	(\$206,276)	67.22%	\$ 2,205.49	4.205%	6.256%
MAY	2026	\$ 629,330	\$ 422,468	\$ 7.21	(\$206,862)	67.13%	\$ 2,142.41	4.085%	6.085%
JUNE	2026	\$ 629,330	\$ 420,710	\$ 7.18	(\$208,620)	66.85%	\$ 2,191.67	4.179%	6.251%
JULY	2026	\$ 629,330	\$ 413,679	\$ 7.06	(\$215,651)	65.73%	\$ 2,159.39	4.118%	6.264%

AUGUST 2026 FIREFIGHTERS' PENSION BOARD CLAIM LOG

P #	LAST NAME	DATE OF SERVICE	CLAIMANT	SERVICE RENDERED	MEDICARE PART B PREMIUM	MEDICAL RX ADULT CARE	PHYSICAL			DENTAL		VISION (non-medical)				HEARING AID	MASSAGE	MEDICAL ALERT	DEATH BENEFIT	TRAVEL/ TUITION	OPERATING EXPENSES	ADMIN. FEE	GRAND TOTAL
							EXAMS	\$400 PER YR	\$6,000/YR DENTAL	\$1,500/YR BRIDGES/ DENTURES	\$200 PER YR FRAMES/ CONTACTS	LENS	ONE EYE EXAM/YR	VISION OTHER	\$4,000 PER HEARING AID EVERY 3 YRS	WDR ORDER \$85 MAX- NO ORDER 2 VISMO @ \$25	50% OF MONTHLY FEE	\$1000 ONE- TIME PAYMENT	SEE TRAVEL AND EXPENSE POLICY	\$450 PER BUDGET	\$1437 PER MONTH		
																						BOARD PAYMENT	
F2		Sep-26	Reimburse	Medicare Prem - 2026	\$202.90																		\$202.90
F3		Sep-26	Reimburse	Medicare Prem - 2026	\$196.90																		\$196.90
F7		Sep-26	Reimburse	Medicare Prem - 2026	\$202.90																		\$202.90
F10		Sep-26	Reimburse	Medicare Prem - 2026	\$184.90																		\$184.90
F25		Sep-26	Reimburse	Medicare Prem - 2026	\$202.90																		\$202.90
F26		Sep-26	Reimburse	Medicare Prem - 2026	\$189.90																		\$189.90
F27		Sep-26	Reimburse	Medicare Prem - 2026	\$202.90																		\$202.90
F28		Sep-26	Reimburse	Medicare Prem - 2026	\$194.90																		\$194.90
F29		Sep-26	Reimburse	Medicare Prem - 2026	\$202.90																		\$202.90
F30		Sep-26	Reimburse	Medicare Prem - 2026	\$202.90																		\$202.90
F33		Sep-26	Reimburse	Medicare Prem - 2026	\$202.90																		\$202.90
F34		Sep-26	Reimburse	Medicare Prem - 2026	\$202.90																		\$202.90
F36		Sep-26	Reimburse	Medicare Prem - 2026	\$202.90																		\$202.90
FADM	Administration Fee	Aug-26	Smith Consulting	ADMIN FEE																		\$1,437.00	\$1,437.00
FEXP	Operating Exp																						\$0.00
GRAND TOTAL					\$2,592.70	\$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	\$0.00	\$0.00	\$0.00	\$1,437.00	\$4,029.70

The above-listed claims were approved by the LEOFF I Firefighters' Pension Board Meeting held on August 18, 2026

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: _____