Agenda

Firefighters’ Pension Board Regular Meeting
Thursday, August 15, 2019 - 9:00 AM
Richland City Hall | The Parkway Conference Room
625 Swift Boulevard, Richland WA 99352

Firefighters’ Pension Board Regular Meeting No.

Call to Order:

Attendance:

Board Members: Mayor Bob Thompson, Councilmember Ryan Lukson (alternate), Administrative Services Director Cathleen Koch, Finance Director Brandon Allen, Fire Representatives: Dan Downs, Terry Thrall, Larry Roney (alternate)

Minutes:

1. Meeting Minutes will not be updated or presented until the contract with the pension Secretary is complete.
   -

Financial Reports and Investments :

(Approve to Accept and File by Motion)

1. Financial Statements for January-July 2019
   - Financial Statements for January-June 2019 (Final)
   - Financial Statements for July 2019 (Preliminary)

   \- Cathleen Koch, Administrative Services Director

Medical/Dental/Vision/Medicare/Other Claims :

(Approve by Motion)

1. Medicare Claims
   -

2. Remaining claims will be presented once the contract with the pension Secretary is complete.
   -

Board Member Comments:

Adjournment: (Motion to Adjourn)

Richland City Hall is ADA accessible. 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 942-7388.

FIREFIGHTERS' PENSION BOARD
AGENDA ITEM COVERSHEET

Meeting Date: 8/15/2019

Agenda Category: Minutes

Subject:

Meeting Minutes will not be updated or presented until the contract with the pension Secretary is complete.

Department:

Administrative Services

Document Type:

Minutes

Recommended Motion:

Summary:

Meeting Minutes will not be updated or presented until the contract with the pension Secretary is complete.

Attachments:

FIREFIGHTERS' PENSION BOARD
AGENDA ITEM COVERSHEET

Richland Washington

Meeting Date: 8/15/2019

Agenda Category: Financial Reports and Investments

Subject:

Financial Statements for January-July 2019

- Financial Statements for January-June 2019 (Final)
- Financial Statements for July 2019 (Preliminary)

Department:

Administrative Services

Document Type:

General Business Item

Recommended Motion:

Summary:

Financial Statements for January-July 2019

Financial Statements for January-June 2019 (Final)

Financial Statements for July 2019 (Preliminary)

Attachments:

1. 2019 Fire Income & Expense Statement
2. 2019 Fire Investment Summary
3. Lord Abbett History AND Dividends

CITY OF RICHLAND
FIRE PENSION FUND
2019 REVENUE AND EXPENSE

Year of 2019	Final January	Final February	Final March	Final April	Final May	Final June	*Preliminary July*	August	September	October	November	December	Year to Date	Budget	YTD %
Beginning Balance	$ 973,164.84	$ 973,354.69	$ 973,492.69	$ 968,668.65	$ 967,878.67	$ 1,015,219.83	988,068.35					$ -			
REVENUE															
Investment Interest	2,925.60	1,704.89	2,254.06	3,934.78	2,401.33	2,425.45	1,954.52						17,600.63	30,500.00	57.7%
Other Interest Earnings													-	725.00	0.0%
Property Tax	27,000.00	26,000.00	15,000.00	29,000.00	-	-							97,000.00	285,800.00	33.9%
Net Change in Fair Market Value													-	-	0.0%
Fire Ins Premium Tax					63,236.98								63,236.98	63,975.00	98.8%
TOTAL REVENUE:	29,925.60	27,704.89	17,254.06	32,934.78	65,638.31	2,425.45	1,954.52	-	-	-	-	-	177,837.61	381,000.00	46.7%
EXPENSE															
Medical Insurance - <65	666.72	666.72	666.72	666.72	666.72	666.72	666.72						4,667.04	8,025.00	58.2%
Medical Insurance - >65	3,910.08	3,910.08	3,910.08	3,910.08	3,910.08	3,910.08	3,910.08						27,370.56	48,900.00	56.0%
Dental Insurance - Retired	716.04	716.04	716.04	716.04	716.04	716.04	716.04						5,012.28	8,925.00	56.2%
Dental Expense Pension	188.00	651.05		1,536.05									2,375.10	7,075.00	33.6%
Medical Expense Pension	6,640.77	6,344.02		13,349.56		6,879.62							33,213.97	108,300.00	30.7%
Medicare Premiums	2,823.20	2,920.20	3,007.20	3,328.60	2,786.60	2,711.00	3,561.80						21,138.60	33,800.00	62.5%
Retirement Allowance	7,084.80	7,084.80	7,084.80	5,629.08	5,629.08	5,629.08	5,989.12						44,130.76	63,475.00	69.5%
Widow's Benefits	7,206.14	5,244.32	5,269.26	4,588.63	4,588.63	4,588.63	4,995.67						36,481.28	90,575.00	40.3%
Administrative Fee			1,424.00			3,000.00							4,424.00	8,500.00	52.0%
Operating Supplies		29.66				162.14							191.80	175.00	109.6%
Postage													-	125.00	0.0%
Travel						1,313.62							1,313.62	1,875.00	70.1%
Training & Conference													-	750.00	0.0%
Other Expenses	500.00												500.00	500.00	100.0%
Computer Equipment													-	-	0.0%
TOTAL EXPENSE	29,735.75	27,566.89	22,078.10	33,724.76	18,297.15	29,576.93	19,839.43	-	-	-	-	-	180,819.01	381,000.00	47.5%
Revenues Over (Under) Expense:	189.85	138.00	(4,824.04)	(789.98)	47,341.16	(27,151.48)	(17,884.91)	-	-	-	-	-	(2,981.40)	-	
Ending Balance	$ 973,354.69	$ 973,492.69	$ 968,668.65	$ 967,878.67	$ 1,015,219.83	$ 988,068.35	$ 970,183.44	$ -	$ -	$ -	$ -	$ -	(2,981.40)	-	
ENDING BALANCE CONSISTING OF:															
Cash	224,068.59	224,236.25	219,382.55	218,592.57	265,933.73	238,782.25	220,897.34								
Investments	937,971.98	937,971.98	937,971.98	937,971.98	937,971.98	937,971.98	937,971.98								
Gain/(Loss) on Investments(1)	(188,685.88)	(188,685.88)	(188,685.88)	(188,685.88)	(188,685.88)	(188,685.88)	(188,685.88)								
Net Current Assets & Liabilities		(29.66)													
Ending Fund Balance	$ 973,354.69	$ 973,492.69	$ 968,668.65	$ 967,878.67	$ 1,015,219.83	$ 988,068.35	$ 970,183.44	$ -	$ -	$ -	$ -	$ -			
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					

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, 2019

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	1,604.54	*	58,594.76		Lord Abbett Mutual Fund	629,329.98	475,207.38	(154,122.60)	
Monthly	354.83	2.129%		200,000.00	CD Gesa Credit Union	200,000.00	200,000.00		1/5/2021
Annual	37.81	5.25%		204,150.00	Interfund Loan Richland LID #186-193	8,642.00	8,642.00		12/31/2025
Semiannual	183.33	2.20%		100,000.00	Bond Proceeds (Federal Home Loan Bank)	100,000.00	100,000.00	(1,988.20)	10/24/2022
					Total Investments	937,971.98	783,849.38	(156,110.80)	

*Lord Abbett current yield (4.052%) based on Market Value

*Lord Abbett current yield (3.060%) 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
AUGUST	2015	$ 629,330	$ 452,352	$ 7.72	($176,978)	71.88%	$ 1,705.96	3.253%	4.526%
SEPTEMBER	2015	$ 629,330	$ 442,976	$ 7.56	($186,354)	70.39%	$ 1,673.37	3.191%	4.533%
OCTOBER	2015	$ 629,330	$ 451,180	$ 7.70	($178,150)	71.69%	$ 1,662.64	3.170%	4.422%
NOVEMBER	2015	$ 629,330	$ 444,148	$ 7.58	($185,182)	70.57%	$ 1,641.92	3.131%	4.436%
DECEMBER	2015	$ 629,330	$ 433,601	$ 7.40	($195,729)	68.90%	$ 1,726.23	3.292%	4.777%
JANUARY	2016	$ 629,330	$ 423,054	$ 7.22	($206,276)	67.22%	$ 1,729.49	3.298%	4.906%
FEBRUARY	2016	$ 629,330	$ 420,710	$ 7.18	($208,620)	66.85%	$ 1,720.54	3.281%	4.908%
MARCH	2016	$ 629,330	$ 435,359	$ 7.43	($193,971)	69.18%	$ 1,737.07	3.312%	4.788%
APRIL	2016	$ 629,330	$ 444,734	$ 7.59	($184,596)	70.67%	$ 1,750.43	3.338%	4.723%
MAY	2016	$ 629,330	$ 445,906	$ 7.61	($183,424)	70.85%	$ 1,704.69	3.250%	4.588%
JUNE	2016	$ 629,330	$ 448,836	$ 7.66	($180,494)	71.32%	$ 1,758.97	3.354%	4.703%
JULY	2016	$ 629,330	$ 459,383	$ 7.84	($169,947)	73.00%	$ 1,778.25	3.391%	4.645%
AUGUST	2016	$ 629,330	$ 464,071	$ 7.92	($165,259)	73.74%	$ 1,758.21	3.353%	4.546%
SEPTEMBER	2016	$ 629,330	$ 464,656	$ 7.93	($164,673)	73.83%	$ 1,926.99	3.674%	4.977%
OCTOBER	2016	$ 629,330	$ 461,140	$ 7.87	($168,190)	73.27%	$ 1,790.15	3.413%	4.658%
NOVEMBER	2016	$ 629,330	$ 460,555	$ 7.86	($168,775)	73.18%	$ 1,710.90	3.262%	4.458%
DECEMBER	2016	$ 629,330	$ 464,656	$ 7.93	($164,674)	73.83%	$ 1,795.96	3.425%	4.638%
JANUARY	2017	$ 629,330	$ 469,930	$ 8.02	($159,400)	74.67%	$ 1,850.37	3.528%	4.725%
FEBRUARY	2017	$ 629,330	$ 474,032	$ 8.09	($155,298)	75.32%	$ 1,755.36	3.347%	4.444%
MARCH	2017	$ 629,330	$ 471,688	$ 8.05	($157,642)	74.95%	$ 1,775.29	3.385%	4.516%
APRIL	2017	$ 629,330	$ 475,203	$ 8.11	($154,127)	75.51%	$ 1,790.02	3.413%	4.520%
MAY	2017	$ 629,330	$ 476,961	$ 8.14	($152,369)	75.79%	$ 1,726.50	3.292%	4.344%
JUNE	2017	$ 629,330	$ 476,375	$ 8.13	($152,955)	75.70%	$ 1,751.31	3.339%	4.412%
JULY	2017	$ 629,330	$ 481,063	$ 8.21	($148,267)	76.44%	$ 1,694.46	3.231%	4.227%
AUGUST	2017	$ 629,330	$ 480,477	$ 8.20	($148,853)	76.35%	$ 1,668.41	3.181%	4.167%
SEPTEMBER	2017	$ 629,330	$ 483,407	$ 8.25	($145,923)	76.81%	$ 1,696.34	3.235%	4.211%
OCTOBER	2017	$ 629,330	$ 486,337	$ 8.30	($142,993)	77.28%	$ 1,650.96	3.148%	4.074%
NOVEMBER	2017	$ 629,330	$ 485,165	$ 8.28	($144,165)	77.09%	$ 1,610.16	3.070%	3.983%
DECEMBER	2017	$ 629,330	$ 483,407	$ 8.25	($145,923)	76.81%	$ 1,601.15	3.053%	3.975%
JANUARY	2018	$ 629,330	$ 486,337	$ 8.30	($142,993)	77.28%	$ 1,699.45	3.240%	4.193%
FEBRUARY	2018	$ 629,330	$ 478,134	$ 8.16	($151,196)	75.98%	$ 1,629.94	3.108%	4.091%
MARCH	2018	$ 629,330	$ 473,446	$ 8.08	($155,884)	75.23%	$ 1,698.66	3.239%	4.305%
APRIL	2018	$ 629,330	$ 471,102	$ 8.04	($158,228)	74.86%	$ 1,770.02	3.375%	4.509%
MAY	2018	$ 629,330	$ 471,103	$ 8.04	($158,227)	74.86%	$ 1,680.07	3.204%	4.280%
JUNE	2018	$ 629,330	$ 467,587	$ 7.98	($161,743)	74.30%	$ 1,747.49	3.332%	4.485%
JULY	2018	$ 629,330	$ 467,587	$ 7.98	($161,743)	74.30%	$ 1,722.29	3.284%	4.420%
AUGUST	2018	$ 629,330	$ 471,103	$ 8.04	($158,227)	74.86%	$ 4,043.42	7.710%	10.299%
SEPTEMBER	2018	$ 629,330	$ 471,103	$ 8.04	($158,227)	74.86%	$ 1,713.00	3.266%	4.363%
OCTOBER	2018	$ 629,330	$ 456,455	$ 7.79	($172,875)	72.53%	$ 1,740.01	3.318%	4.574%
NOVEMBER	2018	$ 629,330	$ 452,353	$ 7.72	($176,977)	71.88%	$ 1,871.60	3.569%	4.965%
DECEMBER	2018	$ 629,330	$ 437,703	$ 7.47	($191,627)	69.55%	$ 1,791.45	3.416%	4.911%
JANUARY	2019	$ 629,330	$ 452,355	$ 7.72	($176,975)	71.88%	$ 1,807.37	3.446%	4.795%
FEBRUARY	2019	$ 629,330	$ 457,043	$ 7.80	($172,287)	72.62%	$ 1,747.69	3.332%	4.589%
MARCH	2019	$ 629,330	$ 462,316	$ 7.89	($167,014)	73.46%	$ 1,720.12	3.280%	4.465%
APRIL	2019	$ 629,330	$ 465,246	$ 7.94	($164,084)	73.93%	$ 1,681.82	3.207%	4.338%
MAY	2019	$ 629,330	$ 462,902	$ 7.90	($166,428)	73.55%	$ 1,635.69	3.119%	4.240%
JUNE	2019	$ 629,330	$ 474,035	$ 8.09	($155,295)	75.32%	$ 1,598.26	3.048%	4.046%
JULY	2019	$ 629,330	$ 475,207	$ 8.11	($154,123)	75.51%	$ 1,604.54	3.060%	4.052%

FIREFIGHTERS' PENSION BOARD
AGENDA ITEM COVERSHEET

Meeting Date: 8/15/2019

Agenda Category: Medical/Dental/Vision/Medicare/Other Claims

Subject:
Medicare Claims

Department:	Document Type:
Administrative Services	General Business Item

Recommended Motion:

Summary:
Approve Monthly/Quarterly Medicare Claims

Attachments:

FIREFIGHTERS' PENSION BOARD
AGENDA ITEM COVERSHEET

Meeting Date: 8/15/2019

Agenda Category: Medical/Dental/Vision/Medicare/Other Claims

Subject:
Remaining claims will be presented once the contract with the pension Secretary is complete.

Department:	Document Type:
Administrative Services	General Business Item

Recommended Motion:

Summary:
Remaining claims will be presented once the contract with the pension Secretary is complete.

Attachments: