



A G E N D A

FIREFIGHTERS' PENSION BOARD SPECIAL MEETING

**625 Swift Boulevard, Richland WA
City Hall Building | The Parkway Conference Room**

**September 25, 2019
8:00 a.m.**

1. Roll Call: Mayor Bob Thompson
Administrative Services Director Cathleen Koch
Fire Representative Dan Downs
Fire Representative Terry Thrall
Fire Representative Larry Roney (alternate)
2. Approval of Minutes Meeting No. 790
3. Financial Reports and Investments
 - a. Motion to Receive and File
4. Closed Session
5. Approve Payment of Non-Medical Claims
6. Approve Payment of Medical/Dental Claims
7. Board Business
8. Member Comments
9. Adjournment

CITY OF RICHLAND
FIRE PENSION PLAN INVESTMENT SUMMARY
August 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	1,574.39	*	58,594.76		Lord Abbett Mutual Fund	629,329.98	475,793.45	(153,536.53)	
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)	<u>100,000.00</u>	<u>100,000.00</u>	<u>(1,988.20)</u>	10/24/2022
Total Investments						<u>937,971.98</u>	<u>784,435.45</u>	<u>(155,524.73)</u>	

*Lord Abbett current yield (3.971%) based on Market Value

*Lord Abbett current yield (3.002%) based on Original Cost

**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	Final July	Preliminary 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	970,732.12				\$ -			
REVENUE															
Investment Interest	2,925.60	1,704.89	2,254.06	3,934.78	2,401.33	2,425.45	2,503.20	1,936.04					20,085.35	30,500.00	65.9%
Other Interest Earnings													-	725.00	0.0%
Property Tax	27,000.00	26,000.00	15,000.00	29,000.00	-	-	-	15,000.00					112,000.00	285,800.00	39.2%
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	2,503.20	16,936.04	-	-	-	-	195,322.33	381,000.00	51.3%
EXPENSE															
Medical Insurance - <65	666.72	666.72	666.72	666.72	666.72	666.72	666.72	666.72					5,333.76	8,025.00	66.5%
Medical Insurance - >65	3,910.08	3,910.08	3,910.08	3,910.08	3,910.08	3,910.08	3,910.08	3,910.08					31,280.64	48,900.00	64.0%
Dental Insurance - Retired	716.04	716.04	716.04	716.04	716.04	716.04	716.04	716.04					5,728.32	8,925.00	64.2%
Dental Expense Pension	188.00	651.05		1,536.05				423.40					2,798.50	7,075.00	39.6%
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	3,019.80					24,158.40	33,800.00	71.5%
Retirement Allowance	7,084.80	7,084.80	7,084.80	5,629.08	5,629.08	5,629.08	5,989.12	5,989.12					50,119.88	63,475.00	79.0%
Widow's Benefits	7,206.14	5,244.32	5,269.26	4,588.63	4,588.63	4,588.63	4,995.67	4,995.67					41,476.95	90,575.00	45.8%
Administrative Fee			1,424.00				3,000.00						4,424.00	8,500.00	52.0%
Operating Supplies		29.66				162.14		32.13					223.93	175.00	128.0%
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	19,752.96	-	-	-	-	200,571.97	381,000.00	52.6%
Revenues Over (Under)															
Expense:	189.85	138.00	(4,824.04)	(789.98)	47,341.16	(27,151.48)	(17,336.23)	(2,816.92)	-	-	-	-	(5,249.64)	-	
Ending Balance	\$ 973,354.69	\$ 973,492.69	\$ 968,668.65	\$ 967,878.67	\$ 1,015,219.83	\$ 988,068.35	\$ 970,732.12	\$ 967,915.20	\$ -	\$ -	\$ -	\$ -	(5,249.64)	-	
ENDING BALANCE CONSISTING OF:															
Cash	224,068.59	224,236.25	219,382.55	218,592.57	265,933.73	238,782.25	221,446.02	218,629.10							
Investments	937,971.98	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)	(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	\$ 970,732.12	\$ 967,915.20	\$ -	\$ -	\$ -	\$ -			
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.

**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
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%
AUGUST	2019	\$ 629,330	\$ 475,793	\$ 8.12	(\$153,537)	75.60%	\$ 1,574.39	3.002%	3.971%

SEPTEMBER 2019 FIREFIGHTERS' PENSION BOARD CLAIM LOG

F #	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	\$2,000/YR DENTAL	\$1,500/YR BRIDGES DENTURES	\$150 PER YR FRAMES	ONE PAIR LENS/YR	\$200/YR CONTACTS	ONE EYE EXAM/YR	\$2,500 PER HEARING AID EVERY 5 YEARS	W/DR ORDER \$85 MAX NO DR ORDER 2 VISITS/MO 2 VISITS/MONTH @ \$25	50% OF MONTHLY FEE	\$1,000 ONE- TIME PAYMENT	SEE TRAVEL AND EXPENSE POLICY	\$450 PER BUDGET	\$1,100 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			
F1		8/1/19	Reimburse	Medicare	\$135.50																\$135.50		
F2																					\$0.00		
F3		3/15/19	Ken Howard DDS	Resin Composite					\$60.30												\$60.30		
F4		10/1/19	Reimburse	Medicare	\$104.90																\$104.90		
F4		3/1/19	Reimburse	Accupuncture	\$100.00																\$100.00		
F4		3/8/19	Reimburse	Accupuncture	\$100.00																\$100.00		
F4		3/15/19	Reimburse	Accupuncture	\$100.00																\$100.00		
F4		3/20/19	Reimburse	Accupuncture	\$100.00																\$100.00		
F4		4/1/19	Reimburse	BOXING	\$150.00																\$150.00		
F4		5/1/19	Reimburse	BOXING	\$150.00																\$150.00		
F4		6/1/19	Reimburse	BOXING	\$150.00																\$150.00		
F4		7/10/19	Reimburse	BOXING	\$150.00																\$150.00		
F4		7/29/19	Reimburse	BOXING	\$150.00																\$150.00		
F4		9/4/19	Reimburse	BOXING	\$150.00																\$150.00		
F7		10/1/19	Reimburse	Medicare	\$135.50																\$135.50		
F8		10/1/19	Reimburse	Medicare	\$134.00																\$134.00		
F8		7/1/19	Reimburse	Fieldstone Memory Care		\$5,500.00															\$5,500.00		
F8		8/1/19	Reimburse	Fieldstone Memory Care		\$5,500.00															\$5,500.00		
F8		9/1/19	Reimburse	Fieldstone Memory Care		\$5,500.00															\$5,500.00		
F9		10/1/19	Reimburse	Medicare	\$104.90																\$104.90		
F9		8/22/19	Reimburse	VISION EXAM									\$94.00								\$94.00		
F10		10/1/19	Reimburse	Medicare	\$135.50																\$135.50		
F10		6/14/19	Reimburse	ALLEGRA - RX		\$40.49															\$40.49		
F10		7/6/19	Reimburse	ALLEGRA - RX		\$40.49															\$40.49		
F10		8/12/19	Reimburse	ALLEGRA - RX		\$40.49															\$40.49		
F10		9/8/19	Reimburse	ALLEGRA - RX		\$40.49															\$40.49		
F10		7/16/19	Reimburse	HEARING AIDS									\$2,499.98								\$2,499.98		
F12		10/1/19	Reimburse	Medicare	\$120.00																\$120.00		
F12		4/2/19	Reimburse	IN HOME CARE		\$125.00															\$125.00		
F12		4/4/19	Reimburse	IN HOME CARE		\$125.00															\$125.00		
F12		4/5/19	Reimburse	IN HOME CARE		\$137.50															\$137.50		
F12		4/10/19	Reimburse	IN HOME CARE		\$125.00															\$125.00		
F12		4/11/19	Reimburse	IN HOME CARE		\$131.25															\$131.25		
F12		4/12/19	Reimburse	IN HOME CARE		\$118.75															\$118.75		
F12		4/16/19	Reimburse	IN HOME CARE		\$125.00															\$125.00		
F12		5/31/19	Reimburse	SUMMIT MEMORY CARE		\$6,600.04															\$6,600.04		
F12		6/30/19	Reimburse	SUMMIT MEMORY CARE		\$5,800.00															\$5,800.00		
F12		7/31/19	Reimburse	SUMMIT MEMORY CARE		\$5,800.00															\$5,800.00		
F12		8/31/19	Reimburse	SUMMIT MEMORY CARE		\$5,800.00															\$5,800.00		

[illegible]

F31		8/1/19	Reimburse	Medicare	\$122.50																\$122.50
F31		9/15/18	Reimburse	Medical (OON co-ins)		\$409.17															\$409.17
F32		8/1/19	Reimburse	Medicare	\$135.50																\$135.50
F32		7/18/19	Reimburse	RX - PEPCID		\$12.99															\$12.99
F32		7/22/19	Reimburse	RX - CLARITIN		\$59.94															\$59.94
F33		8/1/19	Reimburse	Medicare	\$135.50																\$135.50
F34																					\$0.00
F34		6/6/19	Reimburse	Dental (co-ins)				\$33.95													\$33.95
F36		8/1/19	Reimburse	Medicare	\$116.00																\$116.00
F37		8/1/19	Reimburse	Medicare	\$108.00																\$108.00
F37		6/25/19	Reimburse	HEARING AIDS										\$3,149.39							\$3,149.39
FSEC																					\$0.00
FADM	Administration Fee	8/1/2019	MBC LLC	AUG ADMIN FEE																\$1,100.00	\$1,100.00
FEXP	Operating Exp																				\$0.00
				GRAND TOTAL	\$4,319.80	\$50,579.14	\$0.00	\$712.05	\$0.00	\$0.00	\$0.00	\$0.00	\$176.00	\$5,649.37	\$1,193.95	\$0.00	\$0.00	\$0.00	\$0.00	\$1,100.00	\$63,730.31
																					\$0.00
																					Cell Above Must=\$0

The above-listed claims were approved by the LEOFF I Firefighters' Pension Board at its regular meeting held on September 19, 2019

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 of Washington that the above-listed claims are a true and correct listing of claims approved by the LEOFF I Firefighters' Pension Board on the date identified above.

LEOFF I Firefighters' Pension Board Chair: _____ Date: _____

LEOFF I Firefighters' Pension Board Secretary: _____ Date: _____