

**City of Bellevue
Firemen's Pension Fund Board**

Summary Minutes of Regular Meeting
DRAFT

July 14, 2025
4:30 p.m.

Microsoft Teams and
Conference Room 4W-104

MEMBERS PRESENT: Charmaine Arredondo, Assistant Director, City Clerk's Office
Mike Crosby, Firemen's Pension Fund Member (Remote)
John Resha, Director, Finance and Asset Management Department

ABSENT: City Councilmember David Hamilton, Board Chair
Eric Pedefferri, Firefighter/Engineer, Fire Department

STAFF PRESENT: Steve Treperinas, Retirement Analyst, Human Resources
Kathleen Kline, Assistant City Attorney (Remote)

1. Call to Order

The meeting was called to order at 4:36 p.m., with Mr. Resha presiding.

2. Roll Call

All Board Members except Chair Hamilton and Mr. Pedefferri were present.

3. Approval of Minutes for June 18, 2025 Meeting

Mr. Crosby moved to approve the minutes of the June 18, 2025 meeting. The motion was seconded by Ms. Arredondo and carried unanimously.

4. Public Comment/Oral Communications: None.

5. Review of Firemen's Pension Fund Annual Financial Statement *[Annually in July]*

Mr. Treperinas referred to page 5 of the Actuarial Valuation report and noted that the actuarial present value of future retirement benefits to be provided by the Firemen's Pension Fund is \$3.6 million. With current plan assets of \$7.6 million, the Fund is funded at 211% based on the assumptions and data built into the report. Page 8 of the report reflects that the Fund is anticipated to grow to \$9.2 million by 2049.

Mr. Crosby suggested moving some of the funds to cover medical expenses for all firefighters. He said that topic has been discussed by the LEOFF I Disability Board and he acknowledged that this Board would need to make the decision about the use of anticipated excess funding.

Mr. Resha said that, as Chief Financial Officer, he had a strong inclination against adding benefits for individuals not originally intended by the Fund and increasing the City's obligations.

Responding to Mr. Crosby, Mr. Treperinas said he received annual information from the State in April and he updated the FPF spreadsheet based on that information. Additional information was received in July from the actuary and Mr. Treperinas updated the benefit rates where applicable. In further response to Mr. Crosby, Mr. Treperinas said the Battalion Chief rate has not yet been updated. Responding to Mr. Resha, Mr. Treperinas confirmed that all beneficiaries will be made whole once the rate is established.

6. Reports

- (a) Chair: No report
- (b) Staff: No report
- (c) Legal: No report

7. Unfinished Business: None.

8. New Business: None.

9. Adjournment

The meeting was adjourned at 4:50 p.m.