

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

Summary Minutes
DRAFT

July 15, 2024
4:30 p.m.

Microsoft Teams and
Conference Room 1E-109

MEMBERS PRESENT: Councilmember David Hamilton, Board Chair
Charmaine Arredondo, Assistant Director, City Clerk's Office
Mike Crosby, Firemen's Pension Fund Member
Eric Peddeferri, Firemen's Pension Fund Member

ABSENT: John Resha, Director, Finance and Asset Management Department

STAFF PRESENT: Steven Treperinas, Retirement Analyst, Human Resources
Julie Kim, Human Resources Assistant
Kathleen Kline, Assistant City Attorney, City Attorney's Office

1. Call to Order

The meeting was called to order at 4:33 p.m., with Chair Hamilton presiding.

2. Roll Call

All Board Members except Mr. Resha were present.

3. Approval of Minutes for July 24, 2023 Meeting

Ms. Arredondo moved to approve the minutes of the July 24, 2023 meeting. Mr. Crosby seconded the motion, which carried by a vote of 4-0.

4. Public Comment/Oral Communications: None.

5. Review of Annual Financial Statement

Mr. Treperinas highlighted the annual actuarial report, noting that the Firemen's Pension Fund is well funded. Estimated future payouts are estimated at approximately \$3 million and the current asset value of the fund is \$7.3 million. The report recommends against contributing any additional funds into the plan.

6. Reports

- (a) Pension Issues or Matters
 - i. January Firemen's Pension Benefit Adjustments
 - ii. April Firemen's Pension Benefit Adjustments
 - iii. Status of Overpayment
 - iv. Issues with Spreadsheet for Calculating Monthly Payments

Mr. Treperinas said that in April, the State increased the percentage of LEOFF 1 benefit payments, which was 5.2 percent for most members. He said that when the State increases LEOFF 1 payments, the City's payments from the Firemen's Pension Fund are reduced. If an individual's Firemen's Pension Fund benefit is larger than the LEOFF 1 program benefit, the Fund pays the residual.

Responding to Mr. Crosby, Mr. Treperinas said the State provided information in the spring regarding adjustments to LEOFF 1 payment amounts. Mr. Treperinas said he is working to determine the impact of those adjustments on individual Firemen's Pension Fund benefit payments.

Mr. Treperinas said there were overpayments a number of years ago and beneficiaries were given the option of repaying the overpayments in a lump sum or through a series of payments. He continues to track those repayments, which he estimates will continue for approximately three more years.

Responding to Mr. Crosby, Mr. Treperinas said letters will be sent to the beneficiaries after the Firemen's Pension Fund payment amounts have been updated.

7. Unfinished Business: None.

8. New Business: None.

9. Adjournment

The meeting was adjourned at 4:51 p.m.