

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

Summary Minutes
DRAFT

July 18, 2022
4:30 p.m.

Microsoft Teams and
Conference Room 1E-110

MEMBERS PRESENT: Councilmember Jeremy Barksdale, Board Chair
Charmaine Arredondo, Assistant Director, City Clerk's Office
Toni Call, Director, Finance and Asset Management Department
Mike Crosby, Firemen's Pension Member
Eric Peddeferri, Firemen's Pension Member

ABSENT: None.

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

1. Call to Order

The meeting was called to order at 4:32 p.m., with Chair Barksdale presiding.

2. Roll Call

All Board Members were present.

3. Approval of Minutes for June 6, 2022 Meeting

Ms. Arredondo moved to approve the minutes of the June 6, 2022 meeting. Ms. Call seconded the motion, which carried by a vote of 5-0.

4. Public Comment/Oral Communications: None.

5. Review of Annual Financial Statement (Annually in July)

Toni Call referred the Board to the financial statement in the meeting packet. For the year ended December 31, 2021, the state contributed \$260,000 and neither members nor employers made contributions to the Plan. As of the last actuarial study dated January 1, 2022, the actuary determined that current Plan assets and future contributions from state fire insurance taxes and interest earnings will be sufficient to pay all future Plan benefits.

Referring to the Actuarial Valuation report, Ms. Call said that as of January 1, 2022, the actuarial present value of future retirement benefits to be provided by the Firefighter's Pension Fund is \$4,723,049. With current plan assets of \$6,971,891, the Firefighter's Pension Fund is funded at a 147.6% level based on the assumptions and date built into this report.

6. Reports

- (a) Pension Issues or Matters
 - i. January Firemen's Pension Benefit Adjustments
 - ii. April Firemen's Pension Benefit Adjustments
 - iii. July Firemen's Pension Benefit Adjustments
 - iv. Status of Overpayment

Mr. Treperinas said that in January, the cost of living adjustment was 6.3 percent. In April, the cost of living adjustment for LEOFF I recipients was 4.75 percent. He noted that staff is currently working on a July adjustment for certain recipients.

Regarding the overpayments, the City received responses from most participants. Two have not responded and staff has been unable to locate a third participant. Mr. Treperinas said all but three participants chose the five-year repayment option, two individuals repaid the overpayments in full, and one person would like to pay half now and the remaining portion over the course of the year.

Ms. Call said she was happy to hear that things are going well with resolving the overpayments. She thanked Mr. Treperinas for his work on this matter.

Ms. Arredondo asked about the participant that has not been located. Ms. Kline said they are continuing to try to locate him. Mr. Treperinas said he cannot find a phone number or email address for the person.

Mr. Crosby said he found an email address for the person and emailed him. He has not heard back from the participant but he also did not receive a return email indicating that the email address was no longer valid. Mr. Crosby asked whether the checks have been cashed or deposited. Mr. Treperinas said the State Department of Retirement Systems (DRS) has the same address as the City but no email address or phone number. Mr. Crosby wondered whether the City could obtain copies of the cashed/deposited checks.

7. Unfinished Business: None.

8. New Business

- (a) Request for Reimbursement of Funeral Expense

Mr. Treperinas said he received a request for a reimbursement of \$500 for funeral expenses. He said the code allows the reimbursement for both active and retired firefighters.

Ms. Kline said that under the 1955 act, participants who performed services after March 1, 1970, are entitled to a \$500 benefit to assist with funeral expenses. Mr. Treperinas confirmed that reimbursements have occurred in the past.

- Ms. Arredondo moved to approve the \$500 reimbursement of funeral expenses to meet the current request. Mr. Crosby seconded the motion.
- The motion carried by a vote of 5-0.

9. Adjournment

The meeting was adjourned at 4:47 p.m.