City of Bellevue
Firemen's Pension Board

Summary Minutes
DRAFT

July 24, 2023 4:30 p.m.	Microsoft Teams and Conference Room 1E-111

MEMBERS PRESENT:	Councilmember Jeremy Barksdale, Board Chair Charmaine Arredondo, Assistant Director, City Clerk's Office John Resha, Director, Finance and Asset Management Department Mike Crosby, Firemen's Pension Fund Member
ABSENT:	Eric Pedeferri, Firemen's Pension Fund Member
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 July 18, 2022 Meeting

Ms. Arredondo moved to approve the minutes of the July 18, 2022 meeting. Mr. Resha 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 reported that the City received the actuarial valuation from the auditor and the plan continues to be well funded. Current assets total $6.9 million and the actuarial present value of future retirement benefits to be provided by the Firemen's Pension Fund is $3.6 million.

Mr. Resha noted that the Firemen's Pension Fund is funded at an 188.76 percent level based on the assumptions and data built into the actuarial report and no additional contributions are needed.

Responding to Mr. Crosby, Mr. Treperinas said a full audit was conducted this year and a partial audit will be completed next year.

Mr. Resha confirmed that no further contributions from the City are needed to support the Fund and therefore the tax allowed by state law is not currently being levied.

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 highlighted the 2023 pension benefit adjustments. The January adjustment reflected an increase of 8.9 percent and the April adjustment of 8.8 percent reflects the LEOFF 1 cost-of-living adjustment. Spouses received an adjustment of 8.4 percent in July.

Ms. Kline said state law indicates that the Board should meet after March 31 and prior to June 30 to approve the benefit payment adjustments that will go into effect on July 1. She asked about the potential for moving the annual July meeting to be held in the spring in the future.

Responding to Chair Barksdale, Ms. Kline suggested taking action now for the July 1, 2023 adjustments.

Responding to Mr. Resha, Mr. Treperinas suggested a May or early June meeting in the future to take action on the adjustments.

Mr. Crosby moved to approve the July 1, 2023 CPI-U adjustment of 8.4 percent for pension benefit payments. Ms. Arredondo seconded the motion, which carried by a vote of 4-0.

Moving on, Mr. Treperinas said recalculations were necessary for a number of individuals for the first half of the year because full information was not available until July 1. He highlighted a table depicting those individuals and the dollar amounts they are owed for January through May 2023 benefit payments.

Mr. Treperinas said seven individuals affected by the April adjustment received overpayments due to a similar lag in receiving information from the state. He said that next year he will delay issuing the payments until he receives the information from the state.

Ms. Kline said individuals may repay the overpayments in one lump sum or through a series of payments.

Mr. Resha suggested allowing repayments to extend over a maximum of three years. Board members expressed support for the recommended repayment period.

7. Unfinished Business: None.

8. New Business: None.

9. Adjournment

The meeting was adjourned at 4:53 p.m.

Minutes prepared by Kelly Wilson, City Clerk's Office.