

September 1, 2022
10:00 AM
Online - Zoom

The Firefighters' Relief and Pension Board for the City of Tacoma met in regular session.

John Carman, presiding as Chairperson, called the meeting to order at 10:05 AM.

Board Members Present on Roll Call 4 – Minimum Quorum Requirement 3:

Mayor Victoria Woodards arrived at 10:11AM
Andy Cherullo
John Carman
Mike Steele

Board Members Absent:

Others Present:

Cheri Campbell, LEOFF 1 Pension Specialist
Charles Lee, Deputy City Attorney
Tim Allen, Retirement Director
Daniel Wade, Milliman
Alex Ignatenko, Milliman
Jessica Gardner, Milliman

Mr. Steele moved to approve the minutes of the meeting of August 4, 2022, as submitted.
Seconded by Mr. Cherullo. Motion carried.

PUBLIC RECORD

UNFINISHED BUSINESS

There were no Unfinished Business items.

COMMUNICATIONS

There were no Communication items.

NEW BUSINESS

Milliman representatives, Daniel Wade, Alex Ignatenko and Jessica Gardner were present to discuss the Firefighters' Pension Fund Actuarial Valuation Report dated January 1, 2022.

Mr. Wade explained the purposes of the calculations, the cash flow projections, the determination of obligations, and meeting the Governmental Accounting Standards Board (GASB) accounting requirements and accounting standards.

Mr. Ignatenko reviewed the pension section of the report and explained the actuarial present value of benefits, the demographic experience, changes in benefit amounts compared to expectations, new mortality assumptions, long-term wage and CPI increase assumptions, and the discount rate.

Ms. Gardner reviewed the retiree medical and long-term care section of the report and explained the demographic experience and medical claim costs, differences in medical trend assumptions, changes in the long-term care model, and the change in the discount rate.

Board members thanked the Milliman representatives for attending the meeting and explaining the report.

Retiree submitted a request for assisted living care.

Mr. Steele moved to approve the request for assisted living care. Seconded by Mr. Cherullo. Motion carried.

A LEOFF 1 retiree submitted a copy of a letter he received from Peninsula Family Medical Center regarding their change in business model to a “membership practice” with a membership fee charge.

Mr. Carman moved to deny board payment of membership fees to a “membership practice”. Seconded by Mr. Steele. Motion carried.

An election is due for John Carman’s term which expires on December 31, 2022.

Mr. Carman moved that staff should conduct an election. Seconded by Mr. Steele. Motion carried.

Retiree submitted a request for assisted living/memory care.

Mr. Carman moved to approve the request for assisted living/memory care. Seconded by Mr. Steele. Motion carried.

PENSION FUND ROLL ITEMS

<i>Internal Fund Accounting Information</i>			
<i>Regence usage/costs</i>	<i>1 active</i>	<i>July 2022</i>	<i>\$0</i>
<i>Regence usage/costs</i>	<i>191 retired</i>	<i>July 2022</i>	<i>157,573.22</i>
<i>Transfers to HCTF</i>		<i>July 2022</i>	<i>158,000.00</i>
<i>Current HCTF Balance</i>		<i>As of 07/31/2022</i>	<i>935,771.41</i>
<i>Kaiser Permanente Medicare Advantage</i>	<i>2 retirees over 65</i>	<i>July 2022 – \$439.46 ea.</i>	<i>878.92</i>
Service pension - (taxable)	(6)		\$5,314.73
Disability pension - non duty (taxable)	(1)		120.66
Survivor pension - (taxable)	(14)		13,593.36
Survivor pension - (non-taxable)	(40)		48,790.01
Disability pension - duty (non-taxable)	(68)		93,339.93
Total Gross Pension for 129 retirees for August 2022			\$161,158.69

Total Miscellaneous Medical Billings	\$31,156.98
GRAND TOTAL FOR PENSION AND BILLINGS	\$192,315.67

Mr. Carman moved to approve the pension fund roll items as submitted. Seconded by Mr. Steele. Motion carried.

CLAIMS

There were no Claims.

ANY OTHER BUSINESS

There were no Other Business items.

ADJOURNMENT

Mr. Steele moved to adjourn the meeting. Seconded by Mr. Cherullo. Motion carried and the meeting adjourned at 11:10 AM.

John Carman

 John Carman, Chairperson

Attest: *Cheri Campbell*

 Cheri Campbell, Acting Secretary