

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 10:01 a.m.

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

Michael San Soucie  
John Carman  
Mike Steele

Board Members Absent:

Mayor Victoria Woodards  
Andy Cherullo

Others Present:

Cheri Campbell, LEOFF 1 Pension Specialist  
Debra Casparian, Deputy City Attorney  
Catherine Marx, Retirement Director  
Daniel Wade, Milliman  
Alexander Ignatenko, Milliman  
Jessica Gardner, Milliman

Mr. Steele moved to approve the minutes of the meeting of August 1, 2024, as submitted.  
Seconded by Mr. San Soucie. Motion carried.

PUBLIC COMMENT

No Public Comments were received.

**PUBLIC RECORD**

UNFINISHED BUSINESS

There were no Unfinished Business items.

COMMUNICATIONS

There were no Communication items.

NEW BUSINESS

Milliman representatives, Daniel Wade, Alexander Ignatenko, and Jessica Gardner were present to discuss the Firefighters' Pension Fund Actuarial Valuation Report dated January 1, 2024.

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

Mr. Ignatenko reviewed the pension section of the report and explained the actuarial present value of benefits, the lower than expected mortality, salary increases that were greater than previously projected, 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, small changes to long-term care assumptions, and the change in the discount rate.

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

Billing from Milliman for the 2024 Actuarial Valuation in the amount of \$26,000 was received.

Mr. Steele moved to pay the billing from Milliman for the 2024 Actuarial Valuation in the amount of \$26,000. Seconded by Mr. San Soucie. Motion carried.

An election is due for John Carman's term which expires on December 31, 2024.

Mr. Carman moved to have staff conduct an election. Seconded by Mr. Steele. Motion carried.

Widow passed away August 16, 2024.  
No action taken.

Widow passed away August 26, 2024.  
No action taken.

Widow passed away September 1, 2024.  
No action taken.

## PENSION FUND ROLL ITEMS

<b>Internal Fund Accounting Information</b>			
<i>Regence usage/costs</i>	<i>1 active</i>	<i>July 2024</i>	<i>\$1,316.99</i>
<i>Regence usage/costs</i>	<i>172 retired</i>	<i>July 2024</i>	<i>124,836.06</i>
<i>Transfers to HCTF</i>		<i>July 2024</i>	<i>165,000.00</i>
<i>Current HCTF Balance</i>		<i>As of 07/31/2024</i>	<i>1,070,701.67</i>
<i>Kaiser Permanente Medicare Advantage</i>	<i>2 retirees over 65</i>	<i>July 2024 – \$432.25 each</i>	<i>864.50</i>
<b>Service pension - (taxable)</b>		<b>(5)</b>	<b>\$5,148.07</b>
<b>Disability pension – non duty (taxable)</b>		<b>(1)</b>	<b>138.54</b>
<b>Survivor pension - (taxable)</b>		<b>(13)</b>	<b>13,684.18</b>
<b>Survivor pension - (non-taxable)</b>		<b>(37)</b>	<b>50,702.10</b>
<b>Disability pension - duty (non-taxable)</b>		<b>(57)</b>	<b>92,962.92</b>
<b>Total Gross Pension for 113 retirees for August 2024</b>			<b>\$162,635.81</b>

<b>Total Miscellaneous Medical Billings</b>	<b>\$46,241.78</b>
<b>GRAND TOTAL FOR PENSION AND BILLINGS</b>	<b>\$208,877.59</b>

Mr. Steele moved to approve the pension fund roll items as submitted. Seconded by Mr. San Soucie. 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. San Soucie. Motion carried and the meeting adjourned at 10:47 a.m.

*John Carman*  
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 John Carman, Chairperson

Attest: *Cheri Campbell*  
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 Cheri Campbell, Acting Secretary