

May 2, 2023
9:00 AM
TERS Conf Room & Zoom

The Board of Police Fund Commissioners for the City of Tacoma met in regular session.

Mayor Woodards, presiding as Chairperson, called the meeting to order at 9:02 AM.

Board Members Present on Roll Call 6 – Minimum Quorum Requirement 4:

Mayor Victoria Woodards
Michael San Soucie
Dave Lane
Ken Monner
Paul Swartz

Board Members Absent:

Doris Sorum

Others Present:

Cheri Campbell, LEOFF 1 Pension Specialist
Charles Lee, Deputy City Attorney
Tim Allen, Retirement Director

Mr. San Soucie moved to approve the minutes of the meeting of April 4, 2023, as submitted. Seconded by Mr. Swartz. 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

A CPI cost of living increase is due July 1, 2023. CPI is 8.81% for applicable widows of LEOFF 1 and pre-LEOFF retirees -- per RCW 41.26.250 & 260 requirement for pensions not governed by the current salary attached to the position (escalation).

Mr. Monner moved to approve the 8.81% CPI cost of living increase effective July 1, 2023. Seconded by Mr. Swartz. Motion carried

Police Pension Fund accounting through the first quarter ending March 31, 2023, was presented to the Board.

No action taken.

A billing in the amount of \$3,500 was received from Milliman for the December 31, 2022, GASB 73 financial reporting.

Mr. Monner moved to pay the billing from Milliman in the amount of \$3,500. Seconded by Mr. Lane. Motion carried.

PENSION FUND ROLL ITEMS

Internal Fund Accounting Information			
<i>Regence usage/costs</i>	<i>145 retired</i>	<i>March 2023</i>	<i>\$260,329.72</i>
<i>Transfers to HCTF</i>		<i>March 2023</i>	<i>156,000.00</i>
<i>Current HCTF Balance</i>		<i>As of 03/31/2023</i>	<i>610,214.02</i>
Service pension - (taxable)	(21)		\$26,181.85
Disability pension - non duty (taxable)	(5)		5,230.64
Survivor pension (taxable)	(1)		11.06
Survivor pension - (non-taxable)	(9)		13,560.92
Disability pension - duty (non-taxable)	(32)		55,952.38
Total Gross Pension for 68 retirees for April 2023			\$100,936.85
Total Miscellaneous Medical Billings			\$57,244.30
GRAND TOTAL FOR PENSION AND BILLINGS			\$158,181.15

Mr. San Soucie moved to approve the pension fund roll items as submitted. Seconded by Mr. Monner. Motion carried.

ANY OTHER BUSINESS

There were no Other Business items.

ADJOURNMENT

Mr. Lane moved to adjourn the meeting. Seconded by Mr. Swortz. Motion carried and the meeting adjourned at 9:06 AM.

Victoria R. Woodards

Mayor Victoria Woodards, Chairperson

Attest: *Cheri Campbell*
Cheri Campbell, Acting Secretary