

September 3, 2024
9:00 a.m.
Retirement Conference Room & Zoom

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

Nicole Emery, presiding as Chairperson, called the meeting to order at 9:00 a.m.

Board Members Present on Roll Call 5 – Minimum Quorum Requirement 4:

Nicole Emery
Michael San Soucie
Dave Lane
Ken Monner
Paul Swortz

Board Members Absent:

Mayor Victoria Woodards

Others Present:

Cheri Campbell, LEOFF 1 Pension Specialist
Debra Casparian, Deputy City Attorney
Catherine Marx, Retirement Director
Samuel Bencoter, Assistant Retirement Director
Daniel Wade, Milliman
James Galbraith, Milliman
Jessica Gardner, Milliman

Mr. Swortz moved to approve the minutes of the meeting of August 6, 2024, as submitted. Seconded by Mr. Monner. 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, James Galbraith, and Jessica Gardner were present to discuss the Police Relief and 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, and meeting the Governmental Accounting Standards Board (GASB) accounting requirements and accounting standards, and reviewed experience for the two years.

Mr. Galbraith reviewed the pension section of the report and explained the actuarial present value of benefits, the demographic experience, salary increases that were greater than previously projected, 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, 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. Lane moved to pay the billing from Milliman for the 2024 Actuarial Valuation in the amount of \$26,000. Seconded by Mr. Swortz. Motion carried.

Retiree submitted a request for reimbursement in the amount of \$150 for an icing machine that was needed as part of a surgery recovery.

Mr. Lane moved to approve the request for reimbursement in the amount of \$150. Seconded by Mr. San Soucie. Motion carried with Mr. Swortz abstaining

PENSION FUND ROLL ITEMS

Internal Fund Accounting Information			
<i>Regence usage/costs</i>	<i>140 retired</i>	<i>July 2024</i>	<i>\$143,165.67</i>
<i>Transfers to Health Care Trust Fund</i>		<i>July 2024</i>	<i>163,000.00</i>
<i>Current Health Care Trust Fund Balance</i>		<i>As of 07/31/2024</i>	<i>984,163.53</i>
Service pension - (taxable)	(21)		\$112,642.76
Disability pension - non duty (taxable)	(5)		23,289.93
Survivor pension (taxable)	(10)		15,136.81
Survivor pension - (non-taxable)	(17)		32,511.24
Disability pension - duty (non-taxable)	(31)		174,816.83
Total Gross Pension for 84 retirees for August 2024			\$358,397.57

Total Miscellaneous Medical Billings	\$56,709.00
GRAND TOTAL FOR PENSION AND BILLINGS	\$415,106.57

Mr. Swortz moved to approve the pension fund roll items as amended. Seconded by Mr. Lane. Motion carried.

ANY OTHER BUSINESS

There were no Other Business items.

ADJOURNMENT

Mr. San Soucie moved to adjourn the meeting. Seconded by Mr. Swortz. Motion carried and the meeting adjourned at 9:33 a.m.

Nicole Emery

 Nicole Emery, Chairperson

Attest: *Cheri Campbell*

 Cheri Campbell, Acting Secretary