

BRIGETTE K SMITH
Executive Secretary



JAY HUGHES
Board Chair

STATE OF WASHINGTON

BOARD FOR VOLUNTEER FIREFIGHTERS & RESERVE OFFICERS

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June 7, 2012

A special meeting of the Board for Volunteer Firefighters and Reserve Officers was convened at 9:00 A.M. in Suite #207 in the James R. Larson Forum Building by Chair Jay Hughes. Chair Hughes, Board Member Mark Watenpaugh, Board Member Martin Spani, and Board Member Miland Walling, all appeared by phone. Board Member Brian VanCamp, Actuarial Analyst Michael Harbour, Actuarial Analyst Lisa Wan, and Executive Secretary Brigitte Smith were present.

FIRST HEARING OF THE PUBLIC

There were no requests to speak.

AGENDA ITEMS

Secretary Smith and Actuarial Analyst Michael Harbour explained the buy-back tables to the Board. According to SB5365, the Board must charge the Actuarial Cost of the buy-back. Mr. Harbour presented the Board with the tables that were prepared for determining the cost of the buy-back. The cost of the buy-back is going to vary depending on the age of the member and the total number of years of service that the member has. The amounts that are listed on the chart are fees per year. Any members who are making up multiple years of payments will need to multiply the fee listed by the number of years they are asking to buy back.

Actuarial Analyst Lisa Wan explained that the Actuary's Office would review these numbers every few years to make sure that they are accurate and up-to-date.

After discussing several scenarios and applying the table, it was moved by Spani, seconded by Watenpaugh, and carried, that the Board adopt the Actuarial Tables as recommended by the State Actuary's Office for determining the fees for the buy-backs as per SB 5365.

SECOND HEARING OF THE PUBLIC

No one present wished to speak.

There was a motion by VanCamp, seconded by Watenpaugh, and carried that the meeting be adjourned at 9:27 a.m.

Brigette K. Smith, Executive Secretary