



**CITY OF KENT
FIREMEN'S RELIEF & PENSION TRUST FUND
FINANCIAL REPORT
March, 2018**

MANAGEMENT REPORTS

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City of Kent
Firemen's Relief & Pension Trust Fund
Executive Summary
March, 2018

Cash & Investments – March 31, 2018

- The Fire Relief & Pension Fund owns a percentage of all of the City investments. These are included on the Cash & Investments chart as Other Investments. They earn from .84% to 2.94% and have a range of maturity dates from 1 month to 5 years.
- The FR&P Fund also owns the one Federal Home Loan Mortgage investment. This is an amazing investment story. The original cost of this investment on 4/10/1987 was \$65,937.50. When it matures on 11/29/19 it will be worth \$1M. Wow.

Statement of Revenues and Expenses – March 31, 2018

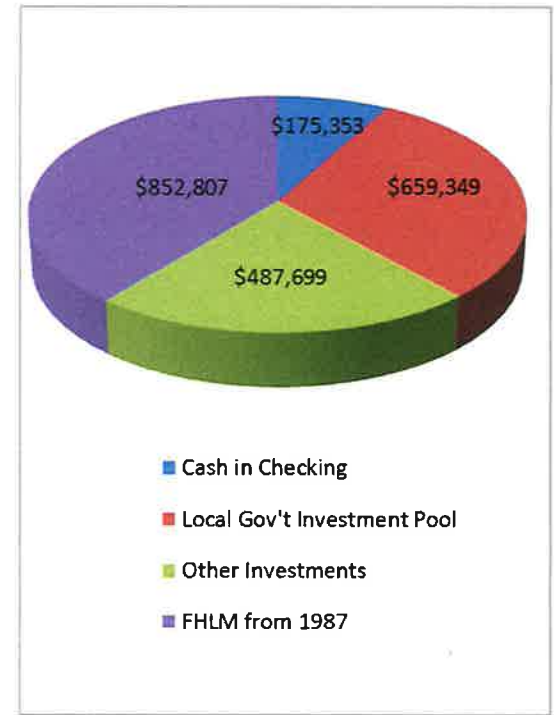
- Interest income for the quarter was \$5,483, which is higher than interest income for last year at this time. Interest rates continue to benefit the FR&P fund.
- Pension expense and health insurance costs totaled \$96,420 for this quarter. These total costs have not changed much over the last 4 years.

City of Kent
Firemen's Relief & Pension Trust Fund #620
Cash & Investments
March 31, 2018
Five Year Comparison

	3/31/14		3/31/15		3/31/16		3/31/17		3/31/18	
CASH & INVESTMENTS										
Cash in Checking & LGIP	\$ 1,968,443	76.21%	\$ 748,873	30.91%	\$ 587,015	25.25%	\$ 915,098	40.91%	\$ 834,702	38.37%
Investments, at Cost	614,535	23.79%	1,674,018	69.09%	1,738,163	74.75%	1,321,518	59.09%	1,340,506	61.63%
TOTAL CASH & INVESTMENTS	\$ 2,582,978	100.00%	\$ 2,422,891	100.00%	\$ 2,325,178	100.00%	\$ 2,236,616	100.00%	\$ 2,175,208	100.00%
LIABILITIES AND RETAINED EARNINGS										
Accrued Expenses	\$ 5,284	0.20%	\$ 6,809	0.28%	\$ 6,739	0.29%	\$ 7,088	0.32%	\$ 7,737	0.36%
Held in trust for Pension Benefits	2,577,694	99.80%	2,416,082	99.72%	2,318,439	99.71%	2,229,528	99.68%	2,167,471	99.64%
TOTAL LIABILITIES & RETAINED EARNINGS	\$ 2,582,978	100.00%	\$ 2,422,891	100.00%	\$ 2,325,178	100.00%	\$ 2,236,616	100.00%	\$ 2,175,208	100.00%

**CITY OF KENT
FIREMEN'S RELIEF AND PENSION FUND INVESTMENTS
March 31, 2018**

Purchase		Investment		
Date	Security Description	Yield	Maturity	Total
03/31/18	Cash in Checking	0.000%		\$ 175,353
03/31/18	Local Gov't Investment Pool	1.577%	Overnight	\$ 659,349
03/31/18	Other Investments	0.84-2.94%	1 mo.-5 yrs.	\$ 487,699
04/10/87	Federal Home Loan Mortgage	8.508%	11/29/19	\$ 852,807
				\$ 2,175,208



City of Kent
 Firemen's Relief and Pension Trust Fund #620
 Statement of Revenues and Expenses
 For the Three Months Ended March 31, 2018
 Five Year Comparison

	<u>3/31/14</u>		<u>3/31/15</u>		<u>3/31/16</u>		<u>3/31/17</u>		<u>3/31/18</u>	
<u>OPERATING REVENUES</u>										
Interest Income	\$ 538	100.00%	\$ 624	100.00%	\$ 650	100.00%	\$ 1,322	100.00%	\$ 5,483	100.00%
Fire Insurance Premium Tax	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<u>TOTAL REVENUES</u>	<u>\$ 538</u>	<u>100.00%</u>	<u>\$ 624</u>	<u>100.00%</u>	<u>\$ 650</u>	<u>100.00%</u>	<u>\$ 1,322</u>	<u>100.00%</u>	<u>\$ 5,483</u>	<u>100.00%</u>
<u>OPERATING EXPENSES</u>										
Pension Payments to Retirees	31,654	39.13%	40,855	41.96%	40,435	41.71%	42,529	45.10%	46,420	48.14%
Health Insurance	49,250	60.87%	56,500	58.04%	56,500	58.29%	51,773	54.90%	50,000	51.86%
Actuarial Study		0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<u>TOTAL EXPENSES</u>	<u>\$ 80,904</u>	<u>100.00%</u>	<u>\$ 97,355</u>	<u>100.00%</u>	<u>\$ 96,935</u>	<u>100.00%</u>	<u>\$ 94,302</u>	<u>100.00%</u>	<u>\$ 96,420</u>	<u>100.00%</u>
NET INCOME (LOSS)	<u>\$ (80,366)</u>		<u>\$ (96,731)</u>		<u>\$ (96,285)</u>		<u>\$ (92,980)</u>		<u>\$ (90,937)</u>	