

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

Cash & Investments – September 30, 2018

- Total Cash and Investments have decreased about \$63,000 since the same period in 2017, which is what we expected.
- The Fire Relief & Pension Fund owns a percentage of all the City investments. The LGIP is now earning over 2%, and the other investments are earning between 1.26% and 3.5%. Our Federal Home Loan Mortgage investment has just over one year remaining before it matures.

Statement of Revenues and Expenses – September 30, 2018

- Interest income for 2018 has increased over the prior year, as expected with rising rates. Year to date interest is \$19,525, as compared to \$10,147 for the same period in 2017.
- Pension costs year to date are about \$9,000 higher than the prior year to date. These payments represent the difference between what firefighters would have received under the city pension vs. their current LEOFF pension benefits.



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

MANAGEMENT REPORTS

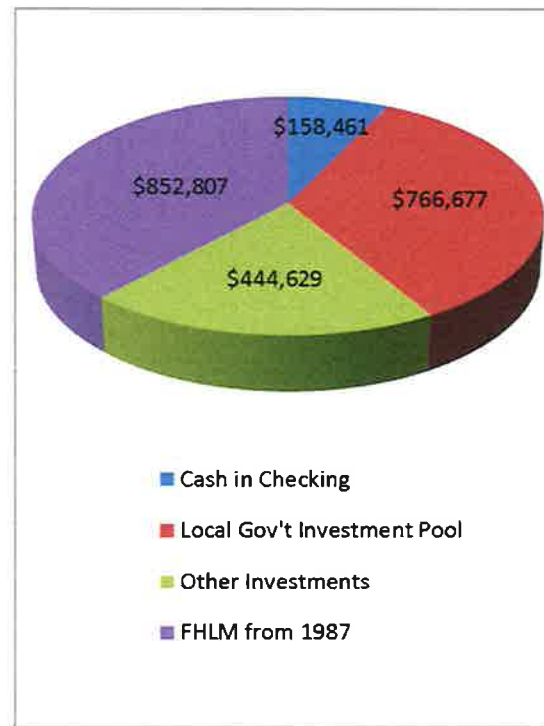
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City of Kent
Firemen's Relief & Pension Trust Fund #620
Cash & Investments
September 30, 2018
Five Year Comparison

	9/30/14		9/30/15		9/30/16		9/30/17		9/30/18	
CASH & INVESTMENTS										
Cash in Checking & LGIP	\$ 1,944,313	75.98%	\$ 776,372	31.68%	\$ 814,261	34.61%	\$ 1,498,788	65.57%	\$ 1,369,767	61.63%
Investments, at Cost	614,535	24.02%	1,674,018	68.32%	1,538,531	65.39%	786,845	34.43%	852,807	38.37%
TOTAL CASH & INVESTMENTS	\$ 2,558,848	100.00%	\$ 2,450,390	100.00%	\$ 2,352,792	100.00%	\$ 2,285,633	100.00%	\$ 2,222,574	100.00%
LIABILITIES AND RETAINED EARNINGS										
Accrued Expenses	\$ 5,937	0.23%	\$ 6,471	0.26%	\$ 6,596	0.28%	\$ 6,676	0.29%	\$ 7,127	0.32%
Held in trust for Pension Benefits	2,552,911	99.77%	2,443,919	99.74%	2,346,196	99.72%	2,278,957	99.71%	2,215,447	99.68%
TOTAL LIABILITIES & RETAINED EARNINGS	\$ 2,558,848	100.00%	\$ 2,450,390	100.00%	\$ 2,352,792	100.00%	\$ 2,285,633	100.00%	\$ 2,222,574	100.00%

**CITY OF KENT
FIREMEN'S RELIEF AND PENSION FUND INVESTMENTS
September 30, 2018**

Purchase				Investment
Date	Security Description	Yield	Maturity	Total
09/30/18	Cash in Checking	0.000%		\$ 158,461
09/30/18	Local Gov't Investment Pool	2.062%	Overnight	\$ 766,677
09/30/18	Other Investments	1.26-3.50%	3 mo.-5 yrs.	\$ 444,629
04/10/87	Federal Home Loan Mortgage	8.508%	11/29/19	\$ 852,807
				\$ 2,222,574



City of Kent
 Firemen's Relief and Pension Trust Fund #620
 Statement of Revenues and Expenses
 For the Nine Months Ended September 30, 2018
 Five Year Comparison

	9/30/14	9/30/15	9/30/16	9/30/17	9/30/18
OPERATING REVENUES					
Interest Income	\$ 1,482 0.82%	\$ 1,699 0.77%	\$ 4,500 1.94%	\$ 10,147 4.36%	\$ 19,525 7.80%
Fire Insurance Premium Tax	178,899 99.18%	219,032 99.23%	227,666 98.06%	222,783 95.64%	230,881 92.20%
TOTAL REVENUES	\$ 180,381 100.00%	\$ 220,731 100.00%	\$ 232,166 100.00%	\$ 232,930 100.00%	\$ 250,406 100.00%
OPERATING EXPENSES					
Pension Payments to Retirees	107,706 37.72%	118,295 40.68%	119,369 39.70%	122,389 44.35%	131,541 44.84%
Health Insurance	169,500 59.36%	169,500 58.29%	169,500 56.37%	150,591 54.57%	150,000 51.13%
Actuarial Study	8,325 2.92%	3,000 1.03%	11,825 3.93%	3,000 1.09%	11,825 4.03%
TOTAL EXPENSES	\$ 285,531 100.00%	\$ 290,795 100.00%	\$ 300,694 100.00%	\$ 275,980 100.00%	\$ 293,366 100.00%
NET INCOME (LOSS)	\$ (105,150)	\$ (70,064)	\$ (68,528)	\$ (43,050)	\$ (42,960)