



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

MANAGEMENT REPORTS

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

Cash & Investments – June 30, 2018

- Total Cash and Investments have increased over the prior quarter, due to the receipt of the Fire Insurance Premium Tax.
- LGIP Rates are continuing to rise, as the Federal Reserve keeps raising rates. The reserve raised rates in March to 1.75% and again in June to 2.0%. Two more rate increases are expected this year. The LGIP was at 1.890% at June 30, 2018. This should continue to go up whenever the Federal Reserve rates increase.

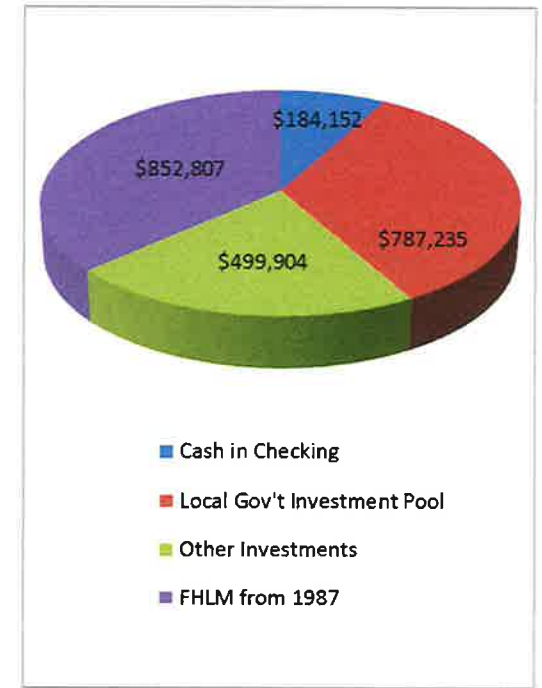
Statement of Revenues and Expenses – June 30, 2018

- The Fire Insurance Premium Tax was \$230,881 this year, up from \$222,783 last year.
- We paid \$11,825 for our actuarial study this quarter. This was the payment for the full actuarial study that is completed every other year. The cost was the same as in 2016. The 2016 payment doesn't show on this report because in 2016 the payment was made in the 3rd quarter.

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

	6/30/14		6/30/15		6/30/16		6/30/17		6/30/18	
CASH & INVESTMENTS										
Cash in Checking & LGIP	\$ 2,058,737	77.01%	\$ 871,334	34.23%	\$ 921,042	37.45%	\$ 1,045,396	44.11%	\$ 971,387	41.80%
Investments, at Cost	614,535	22.99%	1,674,018	65.77%	1,538,531	62.55%	1,324,835	55.89%	1,352,711	58.20%
TOTAL CASH & INVESTMENTS	\$ 2,673,272	100.00%	\$ 2,545,352	100.00%	\$ 2,459,573	100.00%	\$ 2,370,231	100.00%	\$ 2,324,098	100.00%
LIABILITIES AND RETAINED EARNINGS										
Accrued Expenses	\$ 5,902	0.22%	\$ 6,436	0.25%	\$ 6,560	0.27%	\$ 6,634	0.28%	\$ 7,061	0.30%
Held in trust for Pension Benefits	2,667,370	99.78%	2,538,916	99.75%	2,453,013	99.73%	2,363,597	99.72%	2,317,037	99.70%
TOTAL LIABILITIES & RETAINED EARNINGS	\$ 2,673,272	100.00%	\$ 2,545,352	100.00%	\$ 2,459,573	100.00%	\$ 2,370,231	100.00%	\$ 2,324,098	100.00%

CITY OF KENT FIREMEN'S RELIEF AND PENSION FUND INVESTMENTS June 30, 2018				
Purchase				Investment
Date	Security Description	Yield	Maturity	Total
06/30/18	Cash in Checking	0.000%		\$ 184,152
06/30/18	Local Gov't Investment Pool	1.890%	Overnight	\$ 787,235
06/30/18	Other Investments	0.84-3.50%	1 mo.-5 yrs.	\$ 499,904
04/10/87	Federal Home Loan Mortgage	8.508%	11/29/19	\$ 852,807
				\$ 2,324,098



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

	6/30/14		6/30/15		6/30/16		6/30/17		6/30/18						
<u>OPERATING REVENUES</u>															
Interest Income	\$	997	0.55%	\$	1,370	0.62%	\$	3,418	1.48%	\$	4,823	2.12%	\$	11,691	4.82%
Fire Insurance Premium Tax		178,899	99.45%		219,032	99.38%		227,666	98.52%		222,783	97.88%		230,881	95.18%
TOTAL REVENUES	\$	179,896	100.00%	\$	220,402	100.00%	\$	231,084	100.00%	\$	227,606	100.00%	\$	242,572	100.00%
<u>OPERATING EXPENSES</u>															
Pension Payments to Retirees		72,087	42.26%		79,468	40.66%		79,794	41.39%		82,335	44.14%		81,723	46.20%
Health Insurance		98,500	57.74%		113,000	57.81%		113,000	58.61%		101,182	54.25%		83,333	47.11%
Actuarial Study		-	0.00%		3,000	1.53%		-	0.00%		3,000	1.61%		11,825	6.69%
TOTAL EXPENSES	\$	170,587	100.00%	\$	195,468	100.00%	\$	192,794	100.00%	\$	186,517	100.00%	\$	176,881	100.00%
NET INCOME (LOSS)	\$	9,309		\$	24,934		\$	38,290		\$	41,089		\$	65,691	