City of Kent Firemen's Relief & Pension Trust Fund Executive Summary December, 2015

Cash & Investments - December 31, 2015

- Please note that the balance in Cash in Checking and LGIP has decreased since the same period in 2014, and there has been a corresponding increase in Investments. The listing of investments is in the chart on the same page. It shows the Checking and LGIP (Local Government Investment Pool) balances first, followed by the longer term investments and their maturities.
- The pie chart shows each investment in relation to the total investment. Fico Strips are <u>Fi</u>nancing <u>Corporation</u> government securities that pay interest at maturity.

Statement of Revenues and Expenses - December 31, 2015

- The year to date interest income for 2015 (\$68,279) is an estimate. We anticipate the actual interest earnings will be very close to this number. The increase in interest earnings is due to the additional FICO Strip and Federal Home Loan Mortgage investments that were purchased during 2015. Although our total cash and investments at year end were about \$162,000 less than the prior year, the interest earned increased about \$13,000. Again, this is due to moving cash from the LGIP to those new investments.
- Pension costs for the year to date are \$157,121. Pension costs represent the difference between what firefighters would have received under the city pension vs. their current LEOFF pension benefits.
- Health insurance costs are set by the actuarial. For 2015 the total annual health insurance cost was \$226,000. This is unchanged since 2014. These costs are a portion of the cost of health insurance and long-term care insurance costs that are paid by the City.

Date Presented: 01/19/2016



CITY OF KENT FIREMEN'S RELIEF & PENSION TRUST FUND FINANCIAL REPORT DECEMBER, 2015

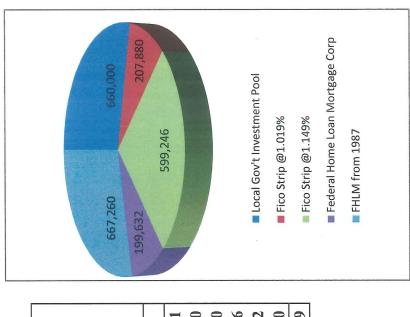
MANAGEMENT REPORTS

Cash and Investments as of December 31, 2015 5 year comparison and breakdown of current investments	1
Statement of Revenues and Expenses for the Year Ended December 31, 2015	2

Date Presented: 01/19/2016

Firemen's Relief & Pension Trust Fund #620 Five Year Comparison December 31, 2015 Cash & Investments City of Kent

12/31/15	683,031 28.98% 1,674,018 71.02%	2,357,049 100.00%			2,350,578 99.73%	; 2,357,049 100.00%
	73.52% \$	\$ 00.00		S		97
12/31/14	\$1,852,659 667,260	\$ 2,519,919 1		\$ 5,937 0.24%	2,513,982	\$2,519,919 100.00%
13	76.92% 23.08%	100.00%		0.19%	99.81%	100.00%
12/31/13	\$2,048,550 76.92% 614,535 23.08%	\$ 2,663,085		\$ 5,025 0.19%	2,658,060	\$ 2,663,085 100.00%
12	79.63%	100.00%		0.18%	99.82%	100.00%
12/31/12	\$2,212,764 79.63% 565,977 20.37%	\$ 2,778,741		\$ 4,953 0.18%	2,773,788	\$2,778,741 100.00%
11	52.79% 47.21%	100.00%		0.17%	99.83%	100.00%
12/31/1	\$1,538,112	\$ 2,913,461	ll .	\$ 5,035	2,908,426	\$ 2.913.461
	Cash & Investments Cash in Checking & LGIP Investments, at Cost	TOTAL CASH & INVESTMENTS	LIABILITIES AND RETAINED EARNINGS	Accrued Expenses	Held in trust for Pension Benefits	TOTAL LIABILITIES & RETAINED EARNINGS \$2.913.461 100.00%



FIRE	FIREMEN'S RELIEF AND PENSION FUND INVESTMENTS DECEMBER 31, 2015 Investme	KENT SION FUR	ND INVEST	MENTS
	Security Description	Yield	Maturity	Total
	Cash in Checking	%000.0		23,031
	Local Gov't Investment Pool	0.176%	Overnight	000'099
	Fico Strip	1.019%	02/08/18	207,880
	Fico Strip	1.149%	05/11/18	599,246
	Federal Home Loan Mortgage	1.661%	11/21/19	199,632
	Federal Home Loan Mortgage	8.508%	11/29/19	667,260
				2,357,049

Date Presented: 01/19/2016

City of Kent
Firemen's Relief and Pension Trust Fund #620
Statement of Revenues and Expenses
For the Year Ended December 31, 2015

	10	23.76% 76.24%	100.00%	40.69%	0.78%	100.00%	
w.	12/31/15	68,279 219,032	287,311	157,121	3,000	386,121	(98,810)
		↔	69			₩.	49
æ	4	23.41% 76.59%	100.00%	37.95%	2.20%	100.00%	
	12/31/14	54,673 178,899	233,572	143,325	8,325	377,650	(144,078)
		↔	₩			€9	€9-
		25.05% 74.95%	100.00%	38.66%	%00.0	100.00%	
×	12/31/13	51,800 155,012	206,812	124,148		321,148	(114,336)
_		↔	₩			€	₩
Five Year Comparison	12/31/12	26.40%	100.00%	38.70%	2.34%	100.00%	
		52,302	198,094	129,298	7,825	334,123	(136,029)
		↔	₩			₩	↔
	12/31/11	43.34% 56.66%	100.00%	37.79%	0.00%	100.00%	
		115,749	267,086	121,518		321,518	(54,432)
		↔	S			69	69

OPERATING EXPENSES
Pension Payments to Retirees
Health Insurance
Actuarial Study
TOTAL EXPENSES

NET INCOME (LOSS)

Interest Income Fire Insurance Premium Tax TOTAL REVENUES

OPERATING REVENUES