

**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 Financing Corporation 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.



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

**MANAGEMENT REPORTS**

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

	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15
<b>OPERATING REVENUES</b>					
Interest Income	\$ 115,749	\$ 52,302	\$ 51,800	\$ 54,673	\$ 68,279
Fire Insurance Premium Tax	151,337	145,792	155,012	178,899	219,032
<b>TOTAL REVENUES</b>	<b>\$ 267,086</b>	<b>\$ 198,094</b>	<b>\$ 206,812</b>	<b>\$ 233,572</b>	<b>\$ 287,311</b>
	43.34%	26.40%	25.05%	23.41%	23.76%
	56.66%	73.60%	74.95%	76.59%	76.24%
	100.00%	100.00%	100.00%	100.00%	100.00%
<b>OPERATING EXPENSES</b>					
Pension Payments to Retirees	121,518	129,298	124,148	143,325	157,121
Health Insurance	200,000	197,000	197,000	226,000	226,000
Actuarial Study		7,825		8,325	3,000
<b>TOTAL EXPENSES</b>	<b>\$ 321,518</b>	<b>\$ 334,123</b>	<b>\$ 321,148</b>	<b>\$ 377,650</b>	<b>\$ 386,121</b>
	37.79%	38.70%	38.66%	37.95%	40.69%
	62.21%	58.96%	61.34%	59.84%	58.53%
	0.00%	2.34%	0.00%	2.20%	0.78%
	100.00%	100.00%	100.00%	100.00%	100.00%
<b>NET INCOME (LOSS)</b>	<b>\$ (54,432)</b>	<b>\$ (136,029)</b>	<b>\$ (114,336)</b>	<b>\$ (144,078)</b>	<b>\$ (98,810)</b>