

City of Kent
Firemen's Relief & Pension Trust Fund
Executive Summary
September, 2016

Cash & Investments – September 30, 2016

- We have the same investments in September 2016 that we had in June, 2016. We have \$90,000 less in our LGIP (Local Government Investment Pool) than we did in June, but the other investment values have not changed. We don't have any investments maturing until February of 2018 so you can expect that our investments will not change much in the next year.

Statement of Revenues and Expenses – September 30, 2016

- Interest revenue is \$4500 for the year, which is almost \$3000 more than last year at this time. The increase has occurred because we moved the investments from the LGIP to Federal securities which earn higher interest.
- The \$227,666 is the State payment for the Fire Insurance Premium Tax that we received in May 2016.
- The pension payments have increased about \$1,000 as compared to the first half of 2015. (2016- \$119,369 vs 2015- \$118,295)
- Health insurance costs are set by the actuarial and are the same as 2015 costs. Total costs for 2016 will be \$226,000. We are three quarters through the year, and September 2016 shows three quarters of that cost.
- Actuarial costs for 2016 were higher than in previous years due to the extra work required by GASB 68, which is the new Governmental Accounting Standard relating to Pensions.



**CITY OF KENT
FIREMEN'S RELIEF & PENSION TRUST FUND
FINANCIAL REPORT
September, 2016**

MANAGEMENT REPORTS

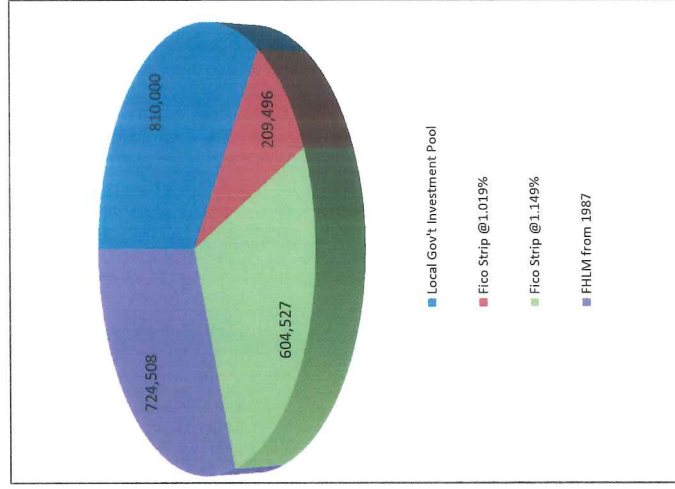
Cash and Investments as of September 30, 2016 5 year comparison and breakdown of current investments	1
Statement of Revenues and Expenses for the Year Ended September 30, 2016	2

City of Kent
Firemen's Relief & Pension Trust Fund #620
Cash & Investments
September 30, 2016
Five Year Comparison

	9/30/12	9/30/13	9/30/14	9/30/15	9/30/16
CASH & INVESTMENTS					
Cash in Checking & LGIP	\$ 2,288,891	\$ 2,127,306	\$ 1,944,313	\$ 776,372	\$ 814,261
Investments, at Cost	521,137	565,977	614,535	1,674,018	1,538,531
TOTAL CASH & INVESTMENTS	\$ 2,810,028	\$ 2,693,284	\$ 2,558,848	\$ 2,450,390	\$ 2,352,792
	81.45%	78.99%	75.98%	31.68%	34.61%
	18.55%	21.01%	24.02%	68.32%	65.39%
	100.00%	100.00%	100.00%	100.00%	100.00%

LIABILITIES AND RETAINED EARNINGS					
Accrued Expenses	\$ 5,426	\$ 5,025	\$ 5,937	\$ 6,471	\$ 6,596
Held in trust for Pension Benefits	2,804,602	2,688,258	2,552,911	2,443,919	2,346,196
TOTAL LIABILITIES & RETAINED EARNINGS	\$ 2,810,028	\$ 2,693,284	\$ 2,558,848	\$ 2,450,390	\$ 2,352,792
	0.19%	0.19%	0.23%	0.26%	0.28%
	99.81%	99.81%	99.77%	99.74%	99.72%
	100.00%	100.00%	100.00%	100.00%	100.00%

CITY OF KENT FIREMEN'S RELIEF AND PENSION FUND INVESTMENTS September 30, 2016				
Purchase Date	Security Description	Yield	Maturity	Investment Total
09/30/16	Cash in Checking	0.000%		4,261
09/30/16	Local Gov't Investment Pool	0.517%	Overnight	810,000
03/31/15	Fico Strip	1.019%	02/08/18	209,496
03/31/15	Fico Strip	1.149%	05/11/18	604,527
04/10/87	Federal Home Loan Mortgage	8.508%	11/29/19	724,508
				2,352,792



City of Kent
Firemen's Relief and Pension Trust Fund #620
Statement of Revenues and Expenses
For the Three Months Ended September 30, 2016
Five Year Comparison

	9/30/12	9/30/13	9/30/14	9/30/15	9/30/16
<u>OPERATING REVENUES</u>					
Interest Income	\$ 6,352	\$ 2,599	\$ 1,482	\$ 1,699	\$ 4,500
Fire Insurance Premium Tax	145,792	155,012	178,899	219,032	227,666
TOTAL REVENUES	\$ 152,144	\$ 157,611	\$ 180,381	\$ 220,731	\$ 232,166
	4.17%	1.65%	0.82%	0.77%	1.94%
	95.83%	98.35%	99.18%	99.23%	98.06%
	100.00%	100.00%	100.00%	100.00%	100.00%
<u>OPERATING EXPENSES</u>					
Pension Payments to Retirees	100,393	94,000	107,706	118,295	119,369
Health Insurance	147,750	147,750	169,500	169,500	169,500
Actuarial Study	7,825		8,325	3,000	11,825
TOTAL EXPENSES	\$ 255,968	\$ 241,750	\$ 285,531	\$ 290,795	\$ 300,694
	39.22%	38.88%	37.72%	40.68%	39.70%
	57.72%	61.12%	59.36%	58.29%	56.37%
	3.06%	0.00%	2.92%	1.03%	3.93%
	100.00%	100.00%	100.00%	100.00%	100.00%
NET INCOME (LOSS)	\$ (103,823)	\$ (84,139)	\$ (105,150)	\$ (70,064)	\$ (68,528)