



**CITY OF KENT
FIREMEN'S RELIEF & PENSION TRUST FUND
FINANCIAL REPORT
March, 2017**

MANAGEMENT REPORTS

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City of Kent
Firemen's Relief & Pension Trust Fund
Executive Summary
March, 2017

Cash & Investments – March 31, 2017

- The City has begun pooling our investments in a different manner beginning in 2017. Prior to 2017, the City purchased investments and they were owned by several different funds. The Fire Relief & Pension Fund owned a portion of two Fico Strip investments. A change was made at the beginning of this year to streamline our record keeping.

For 2017, the Fire Relief & Pension Fund owns a percentage of all of the City investments. These are included on the Cash & Investments report as Other Investments. They earn from .7% to 2.55% and have a range of maturity dates from 5 months to 5 years.

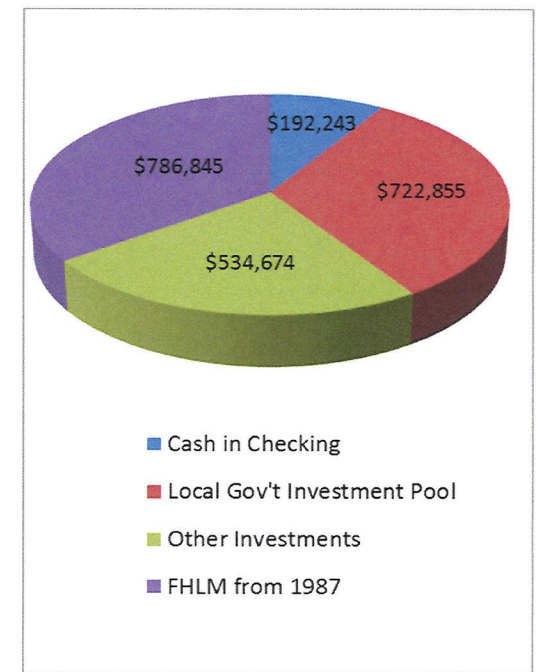
Statement of Revenues and Expenses – March 31, 2017

- Interest income for the quarter was \$1,322, which is higher than interest income for last year at this time.
- Pension expense and health insurance costs totaled \$94,302 for this quarter. That is a little less than last year at this time. Pension costs 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 #620
Cash & Investments
March 31, 2017
Five Year Comparison

	3/31/13		3/31/14		3/31/15		3/31/16		3/31/17	
CASH & INVESTMENTS										
Cash in Checking & LGIP	\$ 2,129,499	79.00%	\$ 1,968,443	76.21%	\$ 748,873	30.91%	\$ 587,015	25.25%	\$ 915,098	40.91%
Investments, at Cost	565,977	21.00%	614,535	23.79%	1,674,018	69.09%	1,738,163	74.75%	1,321,518	59.09%
TOTAL CASH & INVESTMENTS	\$ 2,695,476	100.00%	\$ 2,582,978	100.00%	\$ 2,422,891	100.00%	\$ 2,325,178	100.00%	\$ 2,236,616	100.00%
LIABILITIES AND RETAINED EARNINGS										
Accrued Expenses	\$ 5,469	0.20%	\$ 5,284	0.20%	\$ 6,809	0.28%	\$ 6,739	0.29%	\$ 7,088	0.32%
Held in trust for Pension Benefits	2,690,007	99.80%	2,577,694	99.80%	2,416,082	99.72%	2,318,439	99.71%	2,229,528	99.68%
TOTAL LIABILITIES & RETAINED EARNINGS	\$ 2,695,476	100.00%	\$ 2,582,978	100.00%	\$ 2,422,891	100.00%	\$ 2,325,178	100.00%	\$ 2,236,616	100.00%

CITY OF KENT FIREMEN'S RELIEF AND PENSION FUND INVESTMENTS March 31, 2017				
Purchase		Investment		
Date	Security Description	Yield	Maturity	Total
03/31/17	Cash in Checking	0.000%		\$ 192,243
03/31/17	Local Gov't Investment Pool	0.702%	Overnight	722,855
03/31/17	Other Investments	0.700-2.55%	5 mo.-5 yrs.	534,673
04/10/87	Federal Home Loan Mortgage	8.508%	11/29/19	786,845
				\$ 2,236,616



City of Kent
 Firemen's Relief and Pension Trust Fund #620
 Statement of Revenues and Expenses
 For the Three Months Ended March 31, 2017
 Five Year Comparison

	3/31/13		3/31/14		3/31/15		3/31/16		3/31/17						
OPERATING REVENUES															
Interest Income	\$	917	100.00%	\$	538	100.00%	\$	624	100.00%	\$	650	100.00%	\$	1,322	100.00%
Fire Insurance Premium Tax		-	0.00%		-	0.00%		-	0.00%		-	0.00%		-	0.00%
TOTAL REVENUES	\$	917	100.00%	\$	538	100.00%	\$	624	100.00%	\$	650	100.00%	\$	1,322	100.00%
OPERATING EXPENSES															
Pension Payments to Retirees		34,058	40.88%		31,654	39.13%		40,855	41.96%		40,435	41.71%		42,529	45.10%
Health Insurance		49,250	59.12%		49,250	60.87%		56,500	58.04%		56,500	58.29%		51,773	54.90%
Actuarial Study		-	0.00%		-	0.00%		-	0.00%		-	0.00%		-	0.00%
TOTAL EXPENSES	\$	83,308	100.00%	\$	80,904	100.00%	\$	97,355	100.00%	\$	96,935	100.00%	\$	94,302	100.00%
NET INCOME (LOSS)	\$	(82,391)		\$	(80,366)		\$	(96,731)		\$	(96,285)		\$	(92,980)	