

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

Cash & Investments – September 30, 2017

- Total cash & investments have decreased about \$70,000 since the same period in 2016.
- The Fire Relief & Pension Fund owns a percentage of all the City investments. These are included on the Cash & Investment report as Other Investments. For the quarter ended September 30, 2017, those investments earned between .84% and 2.55%.

Statement of Revenues and Expenses – September 30, 2017

- Interest income for 2017 is higher than we anticipated. The LGIP interest rates have increased all year and were at 1.129% at September 30, 2017. The fund has earned over \$10,147 year to date, compared with \$4,500 in 2016 and \$1,699 in 2015.
- Pension costs for the year to date are \$122,389. Pension costs represent the difference between what firefighters would have received under the city pension vs. their current LEOFF pension benefits.
- The health insurance cost for 2017 has decreased over 2016. Health insurance amounts are set by the actuarial. For 2017 the total annual health insurance cost will be \$200,000, down from \$226,000 in prior years. These costs represent 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
September, 2017**

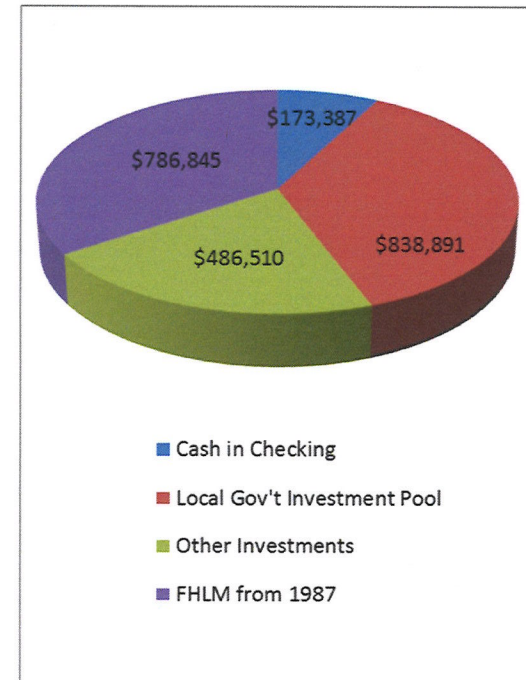
MANAGEMENT REPORTS

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City of Kent
Firemen's Relief & Pension Trust Fund #620
Cash & Investments
September 30, 2017
Five Year Comparison

	9/30/13		9/30/14		9/30/15		9/30/16		9/30/17	
CASH & INVESTMENTS										
Cash in Checking & LGIP	\$ 2,127,306	78.99%	\$ 1,944,313	75.98%	\$ 776,372	31.68%	\$ 814,261	34.61%	\$ 1,498,788	65.57%
Investments, at Cost	565,977	21.01%	614,535	24.02%	1,674,018	68.32%	1,538,531	65.39%	786,845	34.43%
TOTAL CASH & INVESTMENTS	\$ 2,693,283	100.00%	\$ 2,558,848	100.00%	\$ 2,450,390	100.00%	\$ 2,352,792	100.00%	\$ 2,285,633	100.00%
LIABILITIES AND RETAINED EARNINGS										
Accrued Expenses	\$ 5,025	0.19%	\$ 5,937	0.23%	\$ 6,471	0.26%	\$ 6,596	0.28%	\$ 6,676	0.29%
Held in trust for Pension Benefits	2,688,258	99.81%	2,552,911	99.77%	2,443,919	99.74%	2,346,196	99.72%	2,278,957	99.71%
TOTAL LIABILITIES & RETAINED EARNINGS	\$ 2,693,283	100.00%	\$ 2,558,848	100.00%	\$ 2,450,390	100.00%	\$ 2,352,792	100.00%	\$ 2,285,633	100.00%

CITY OF KENT FIREMEN'S RELIEF AND PENSION FUND INVESTMENTS September 30, 2017				
Purchase		Investment		
Date	Security Description	Yield	Maturity	Total
09/30/17	Cash in Checking	0.000%		\$ 173,387
09/30/17	Local Gov't Investment Pool	1.129%	Overnight	\$ 838,891
09/30/17	Other Investments	0.840-2.55%	2 mo.-5 yrs.	\$ 486,510
04/10/87	Federal Home Loan Mortgage	8.508%	11/29/19	\$ 786,845
				\$ 2,285,633



City of Kent
 Firemen's Relief and Pension Trust Fund #620
 Statement of Revenues and Expenses
 For the Nine Months Ended September 30, 2017
 Five Year Comparison

	9/30/13		9/30/14		9/30/15		9/30/16		9/30/17						
OPERATING REVENUES															
Interest Income	\$	2,599	1.65%	\$	1,482	0.82%	\$	1,699	0.77%	\$	4,500	1.94%	\$	10,147	4.36%
Fire Insurance Premium Tax		155,012	98.35%		178,899	99.18%		219,032	99.23%		227,666	98.06%		222,783	95.64%
TOTAL REVENUES	\$	157,611	100.00%	\$	180,381	100.00%	\$	220,731	100.00%	\$	232,166	100.00%	\$	232,930	100.00%
OPERATING EXPENSES															
Pension Payments to Retirees		94,000	38.88%		107,706	37.72%		118,295	40.68%		119,369	39.70%		122,389	44.35%
Health Insurance		147,750	61.12%		169,500	59.36%		169,500	58.29%		169,500	56.37%		150,591	54.57%
Actuarial Study			0.00%		8,325	2.92%		3,000	1.03%		11,825	3.93%		3,000	1.09%
TOTAL EXPENSES	\$	241,750	100.00%	\$	285,531	100.00%	\$	290,795	100.00%	\$	300,694	100.00%	\$	275,980	100.00%
NET INCOME (LOSS)	\$	(84,139)		\$	(105,150)		\$	(70,064)		\$	(68,528)		\$	(43,050)	