



**CITY OF KENT
FIREMEN'S RELIEF & PENSION TRUST FUND
FINANCIAL REPORT
March, 2019**

MANAGEMENT REPORTS

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City of Kent
Firemen's Relief & Pension Trust Fund
Executive Summary
March, 2019

Cash & Investments – March 31, 2019

- Total Cash and Investments have decreased approximately \$52,000 since the same time last year.
- The FR&P Fund also owns the one Federal Home Loan Mortgage investment. This is an amazing investment story. The original cost of this investment on 4/10/1987 was \$65,937.50. When it matures on 11/29/19 it will be worth \$1M.
- The Local Government Investment Pool (LGIP) is earning 2.532% currently. In March of 2018 it was earning 1.577%.
- In March of 2018, our Other Investments were earning .84% to 2.94%; in March of 2019 they are earning 1.43% - 3.59%.

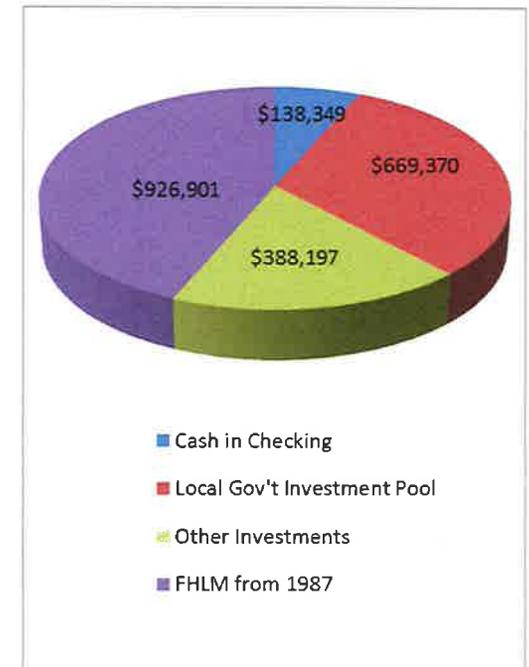
Statement of Revenues and Expenses – March 31, 2019

- Interest income for the quarter was \$7,425, which is higher than the interest income for last year at this time. In the 1st quarter of 2018 we earned \$5,483 in interest.
- Pension expense and health insurance costs totaled \$101,002 for the quarter.
- This quarter we paid for a partial Actuarial study. The cost was 10% greater than expected, up from \$3,000 last year to \$3,300 in 2019.

City of Kent
Firemen's Relief & Pension Trust Fund #620
Cash & Investments
March 31, 2019
Five Year Comparison

	3/31/15		3/31/16		3/31/17		3/31/18		3/31/19	
CASH & INVESTMENTS										
Cash in Checking & LGIP	\$ 748,873	30.91%	\$ 587,015	25.25%	\$ 915,098	40.91%	\$ 834,702	38.37%	\$ 807,719	38.05%
Investments, at Cost	1,674,018	69.09%	1,738,163	74.75%	1,321,518	59.09%	1,340,506	61.63%	1,315,098	61.95%
TOTAL CASH & INVESTMENTS	\$ 2,422,891	100.00%	\$ 2,325,178	100.00%	\$ 2,236,616	100.00%	\$ 2,175,208	100.00%	\$ 2,122,817	100.00%
LIABILITIES AND RETAINED EARNINGS										
Accrued Expenses	\$ 6,809	0.28%	\$ 6,739	0.29%	\$ 7,088	0.32%	\$ 7,737	0.36%	\$ 8,070	0.38%
Held in trust for Pension Benefits	2,416,082	99.72%	2,318,439	99.71%	2,229,528	99.68%	2,167,471	99.64%	2,114,747	99.62%
TOTAL LIABILITIES & RETAINED EARNINGS	\$ 2,422,891	100.00%	\$ 2,325,178	100.00%	\$ 2,236,616	100.00%	\$ 2,175,208	100.00%	\$ 2,122,817	100.00%

CITY OF KENT FIREMEN'S RELIEF AND PENSION FUND INVESTMENTS March 31, 2019				
Purchase		Investment		
Date	Security Description	Yield	Maturity	Total
03/31/19	Cash in Checking	0.000%		\$ 138,349
03/31/19	Local Gov't Investment Pool	2.532%	Overnight	\$ 669,370
03/31/19	Other Investments	1.43-3.59%	6 mo.-5 yrs.	\$ 388,197
04/10/87	Federal Home Loan Mortgage	8.508%	11/29/19	\$ 926,901
				\$ 2,122,817



City of Kent
 Firemen's Relief and Pension Trust Fund #620
 Statement of Revenues and Expenses
 For the Three Months Ended March 31, 2019
 Five Year Comparison

	3/31/15		3/31/16		3/31/17		3/31/18		3/31/19						
<u>OPERATING REVENUES</u>															
Interest Income	\$	624	100.00%	\$	650	100.00%	\$	1,322	100.00%	\$	5,483	100.00%	\$	7,425	100.00%
Fire Insurance Premium Tax		-	0.00%		-	0.00%		-	0.00%		-	0.00%		-	0.00%
TOTAL REVENUES	\$	624	100.00%	\$	650	100.00%	\$	1,322	100.00%	\$	5,483	100.00%	\$	7,425	100.00%
<u>OPERATING EXPENSES</u>															
Pension Payments to Retirees		40,855	41.96%		40,435	41.71%		42,529	45.10%		46,420	48.14%		47,702	47.23%
Health Insurance		56,500	58.04%		56,500	58.29%		51,773	54.90%		50,000	51.86%		50,000	49.50%
Actuarial Study		-	0.00%		-	0.00%		-	0.00%		-	0.00%		3,300	3.27%
TOTAL EXPENSES	\$	97,355	100.00%	\$	96,935	100.00%	\$	94,302	100.00%	\$	96,420	100.00%	\$	101,002	100.00%
NET INCOME (LOSS)	\$	(96,731)		\$	(96,285)		\$	(92,980)		\$	(90,936)		\$	(93,578)	