

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

Cash & Investments – June 30, 2017

- Total Cash & Investments has increased over the March 2017 balances, due to the cash coming in for the Fire Insurance Premium. The Fire Insurance Premium monies were invested in the Local Gov't Investment Pool, so those balances are approximately \$125,000 higher than last quarter.

Statement of Revenues and Expenses – June 30, 2017

- Interest income for the first 6 months of 2017 was \$4,823, which is \$1,404 higher than interest income for last year at this time.
- We received the State payment for the Fire Insurance Premium Tax in May 2017. This year we received \$222,783, which is \$4,883 less than we received in 2016.
- This quarter we paid \$3,000 to Milliman, our actuary. A full actuarial study was done last year; this year's cost was for updating the required schedules. These updates are required by GASB 68, the new Governmental Accounting Standard related to Pensions.



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

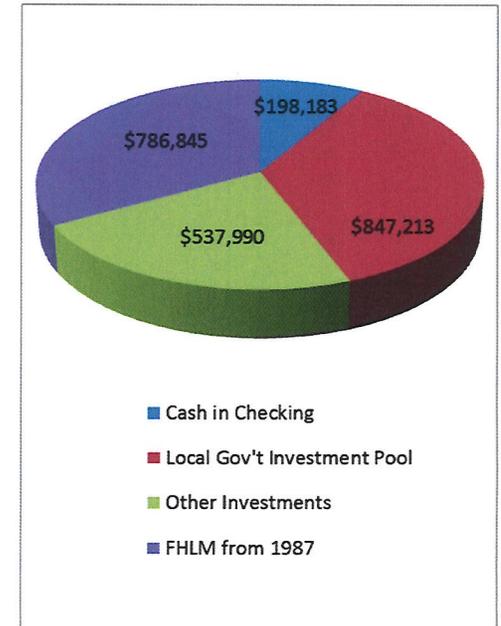
MANAGEMENT REPORTS

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

	6/30/13		6/30/14		6/30/15		6/30/16		6/30/17	
CASH & INVESTMENTS										
Cash in Checking & LGIP	\$ 2,205,681	79.58%	\$ 2,058,737	77.01%	\$ 871,334	34.23%	\$ 921,042	37.45%	\$ 1,045,396	44.11%
Investments, at Cost	565,977	20.42%	614,535	22.99%	1,674,018	65.77%	1,538,531	62.55%	1,324,835	55.89%
TOTAL CASH & INVESTMENTS	\$ 2,771,657	100.00%	\$ 2,673,272	100.00%	\$ 2,545,352	100.00%	\$ 2,459,573	100.00%	\$ 2,370,231	100.00%
LIABILITIES AND RETAINED EARNINGS										
Accrued Expenses	\$ 4,936	0.18%	\$ 5,902	0.22%	\$ 6,436	0.25%	\$ 6,560	0.27%	\$ 6,634	0.28%
Held in trust for Pension Benefits	2,766,723	99.82%	2,667,369	99.78%	2,538,916	99.75%	2,453,014	99.73%	2,363,597	99.72%
TOTAL LIABILITIES & RETAINED EARNINGS	\$ 2,771,657	100.00%	\$ 2,673,272	100.00%	\$ 2,545,352	100.00%	\$ 2,459,573	100.00%	\$ 2,370,231	100.00%

CITY OF KENT FIREMEN'S RELIEF AND PENSION FUND INVESTMENTS June 30, 2017				
Purchase			Investment	
Date	Security Description	Yield	Maturity	Total
06/30/17	Cash in Checking	0.000%		\$ 198,183
06/30/17	Local Gov't Investment Pool	0.980%	Overnight	\$ 847,213
06/30/17	Other Investments	0.880-2.55%	2 mo.-5 yrs.	\$ 537,990
04/10/87	Federal Home Loan Mortgage	8.508%	11/29/19	\$ 786,845
				\$ 2,370,231



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

	6/30/13		6/30/14		6/30/15		6/30/16		6/30/17						
OPERATING REVENUES															
Interest Income	\$	1,664	1.06%	\$	997	0.55%	\$	1,370	0.62%	\$	3,418	1.48%	\$	4,823	2.12%
Fire Insurance Premium Tax		155,012	98.94%		178,899	99.45%		219,032	99.38%		227,666	98.52%		222,783	97.88%
TOTAL REVENUES	\$	156,677	100.00%	\$	179,896	100.00%	\$	220,402	100.00%	\$	231,083	100.00%	\$	227,606	100.00%
OPERATING EXPENSES															
Pension Payments to Retirees		63,852	39.33%		72,087	42.26%		79,468	40.66%		79,794	41.39%		82,335	44.14%
Health Insurance		98,500	60.67%		98,500	57.74%		113,000	57.81%		113,000	58.61%		101,182	54.25%
Actuarial Study		-	0.00%		-	0.00%		3,000	1.53%		-	0.00%		3,000	1.61%
TOTAL EXPENSES	\$	162,352	100.00%	\$	170,587	100.00%	\$	195,468	100.00%	\$	192,794	100.00%	\$	186,517	100.00%
NET INCOME (LOSS)	\$	(5,676)		\$	9,309		\$	24,934		\$	38,290		\$	41,090	