



4/4/2023

**FIRE PENSION BOARD AGENDA
210 W. 6TH AVE, KENNEWICK CITY HALL
CITY MANAGER'S CONFERENCE ROOM**

12:00 PM

APPROVAL OF MINUTES:

1. Approval of the Minutes Dated March 7, 2023.

TREASURER'S REPORT - February 2023

1. Preliminary Financial Statements

FIRE CLAIMS

1. Fire Claims

NEW BUSINESS

UNFINISHED BUSINESS

1. Election Update

COMMENTS/DISCUSSION

ADJOURNMENT:

NEXT MEETING DATE: May 2, 2023

**FIREMEN'S PENSION BOARD
MEETING MINUTES
March 7, 2023**

Finance Director Dan Legard called the meeting to order at 12:13 p.m. Also present were Mayor Bill McKay, City Clerk Terri Wright, and Board Members Gary Williams and Tom Reich.

APPROVAL OF MINUTES

The minutes of February 7, 2023, were unanimously approved by motion of Mr. Reich and seconded by Mr. Williams.

TREASURER'S REPORT

Mr. Legard provided the Treasurer's Report. The ending fund balance through January 2023 in the Fire Pension Fund was \$999,584.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,511,681.

The Treasurer's Report of January 2023 was unanimously approved by motion of Ms. Wright and seconded by Mr. Reich.

FIRE CLAIMS

The Fire Claims were approved by the Kennewick Disability Board in the amount of \$7,366.01 and were unanimously approved by motion of Mr. Reich and seconded by Ms. Wright.

NEW BUSINESS – ELECTIONS

No ballots have been received as of today. Mr. Reich nominated Mr. Williams.

UNFINISHED BUSINESS – NONE

ADJOURNMENT – The meeting concluded at 12:21 p.m.

Terri L. Wright, MMC
City Clerk

CITY OF KENNEWICK FIRE PENSION FUND

Preliminary Financial Statements

February 28, 2023

CITY OF KENNEWICK

Fire Pension Fund

Balance Sheet
February 28, 2023

	Current Year	Prior Year
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 971,574	\$ 896,015
Investments	21,075	43,869
Interest Receivable	625	1,193
 Total Assets	 \$ 993,273	 \$ 941,076
 <u>Liabilities</u>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
 Total Liabilities	 -	 -
 <u>Fund Balance</u>		
Restricted Fund Balance	993,273	941,076
 Total Fund Balance	 993,273	 941,076
 Total Liabilities and Fund Balance	 \$ 993,273	 \$ 941,076

CITY OF KENNEWICK

Fire Pension Fund

Income Statement

February 28, 2023

	2023 Budget	Current Month	Year To Date	Over (Under) Budget	Prior Year To Date
<u>Revenues:</u>					
Real and Personal Property Tax	\$ 67,000	\$ -	\$ -	\$ (67,000)	\$ -
Fire Insurance Premium Tax	123,000	-	-	(123,000)	-
Investment Interest	26,000	2,732	5,655	(20,345)	294
 Total Revenues	 216,000	 2,732	 5,655	 (210,345)	 294
<u>Expenditures:</u>					
Retirement Allowance	142,200	9,966	20,951	(121,249)	12,599
Actuarial Study	15,500	-	-	(15,500)	-
Office Supplies	25	-	-	(25)	-
Postage Expense	125	-	-	(125)	-
Travel and Training	2,000	-	-	(2,000)	-
 Total Expenditures	 159,850	 9,966	 20,951	 (138,899)	 12,599
 Net Income (Loss)	 56,150	 (7,234)	 (15,296)	 (71,446)	 (12,305)
 Beginning Fund Balance	 1,012,651	 1,000,507	 1,008,570	 (4,081)	 953,382
 Ending Fund Balance	 \$ 1,068,801	 \$ 993,273	 \$ 993,273	 \$ (75,528)	 \$ 941,076

CITY OF KENNEWICK

Fire Pension Fund

Investment Schedule

February 28, 2023

PURCHASE DATE	DESCRIPTION	ORIGINAL AMOUNT	MATURITY DATE	INTEREST RATE/ YIELD	CURRENT INVESTMENT BALANCE
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Installment Notes:

April 1, 2015	LID #226 Note	\$166,111	April 1, 2025	3.25%	\$ 21,075
					<u>\$ 21,075</u>

Interest Accrual

DATE	BANK	DESCRIPTION	RATE	MATURITY DATE	INVESTMENT AMOUNT	ACCRUED INTEREST
April 1, 2022	LID NOTE	LID #226	3.25%	April 1, 2025	21,075	\$ 625
						<u>\$ 625</u>

CITY OF KENNEWICK
OTHER POST EMPLOYMENT BENEFITS
TRUST FUND

Preliminary Financial Statements

February 28, 2023

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Balance Sheet
February 28, 2023

	Current Year	Prior Year
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 4,499,493	\$ 4,233,022
Investments	21,075	40,511
Interest Receivable	625	1,100
Taxes Receivable	-	-
Total Assets	\$ 4,521,193	\$ 4,274,633
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
Total Liabilities	-	-
<u>Fund Balance</u>		
Committed Fund Balance	4,521,193	4,274,633
Total Fund Balance	4,521,193	4,274,633
Total Liabilities and Fund Balance	\$ 4,521,193	\$ 4,274,633

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Income Statement

February 28, 2023

	2023 Budget	Current Month	Year To Date	Over (Under) Budget	Prior Year To Date
<u>Revenues:</u>					
Water and Sewer Utility Tax	\$ 762,300	\$ 45,000	\$ 94,490	\$ (667,810)	\$ 45,617
Investment Interest	115,500	12,330	25,414	(90,086)	930
 Total Revenues	 877,800	 57,330	 119,905	 (757,895)	 46,547
<u>Expenditures:</u>					
Medical Insurance	367,500	27,330	54,660	(312,840)	28,501
Medical and Prescriptions	194,750	11,810	11,810	(182,940)	11,501
Disability Board Secretary	2,000	65	100	(1,900)	64
Office Supplies	65	-	-	(65)	-
Postage Expense	280	190	254	(26)	2
Travel and Training	2,000	-	-	(2,000)	-
Contractual/Consulting Services	22,000	-	-	(22,000)	-
Copier Charges	20	-	-	(20)	-
 Total Expenditures	 588,615	 39,395	 66,824	 (521,791)	 40,069
 Net Income (Loss)	 289,185	 17,935	 53,080	 (236,105)	 6,478
 Beginning Fund Balance	 4,436,798	 4,503,258	 4,468,113	 31,315	 4,268,155
 Ending Fund Balance	 \$ 4,725,983	 \$ 4,521,193	 \$ 4,521,193	 \$ (204,790)	 \$ 4,274,633

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Investment Schedule

February 28, 2023

PURCHASE DATE	DESCRIPTION	ORIGINAL AMOUNT	MATURITY DATE	INTEREST RATE/ YIELD	CURRENT INVESTMENT BALANCE
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Installment Notes:

April 1, 2015	LID #226 Note	185,500	April 1, 2025	3.25%	\$ 21,075
					<u>\$ 21,075</u>

Interest Accrual

DATE	BANK	DESCRIPTION	RATE	MATURITY DATE	INVESTMENT AMOUNT	ACCRUED INTEREST
April 1, 2022	LID NOTE	LID #226	3.25%	April 1, 2025	21,075	\$ 625
						<u>\$ 625</u>

LEOFF-1 CLAIMS - FIRE

LEOFF-1 CLAIMS - FIRE APRIL 2023

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