

FIRE PENSION BOARD MEETING

AGENDA

June 6, 2023

12:00 PM

**210 W. 6th Ave, Kennewick City Hall
Cascade Conference Room**

Approval of Minutes

May 2, 2023

Treasurer's Report - April

Summary of Balance Sheet
Summary of Income Statement
Investment Schedule
Summary of Trust Fund

Fire Claims

Summary of claims for signature

New Business

Annual Pension Increase

Unfinished Business

Election

Comments/Discussion

Adjournment

Next Meeting Date: ?

City Clerk's Office

210 W. 6th Ave • PO Box 6108 • Kennewick, WA 99336-0108
(509) 585-4273 • Fax (509) 585-4445 • go2kennewick.com

To assure disabled persons the opportunity to participate in or benefit from City services, please provide twenty-four (24) hour advance notice for additional arrangements to reasonably accommodate special needs

**FIREMEN'S PENSION BOARD
MEETING MINUTES
May 4, 2023**

Finance Director Dan Legard called the meeting to order at 12:00 p.m. Also present were Board Member Gary Williams, Tom Reich and Mayor Bill McKay, City Clerk Terri Wright.

APPROVAL OF MINUTES

The minutes of April 4, 2023, were unanimously approved by motion of Mayor McKay and seconded by Mr. Williams.

TREASURER'S REPORT

Mr. Legard provided the Treasurer's Report. The ending fund balance through March 2023 in the Fire Pension Fund was \$986,681.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,555,044.

The Treasurer's Report of March 2023 was unanimously approved by motion Mayor McKay and seconded by Mr. Reich.

FIRE CLAIMS

The Fire Claims were approved by the Kennewick Disability Board in the amount of \$6,459.75 and were unanimously approved by motion of Mr. Reich and seconded by Ms. Wright.

NEW BUSINESS - None

UNFINISHED BUSINESS - None

ADJOURNMENT - The meeting concluded at 12:03 p.m.

Terri L. Wright, MMC
City Clerk

CITY OF KENNEWICK FIRE PENSION FUND

Financial Statements

April 30, 2023

CITY OF KENNEWICK

Fire Pension Fund

Balance Sheet

April 30, 2023

	<u>Current Year</u>	<u>Prior Year</u>
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 1,003,693	\$ 917,663
Investments	6,390	21,075
Interest Receivable	<u>16</u>	<u>54</u>
Total Assets	<u><u>\$ 1,010,099</u></u>	<u><u>\$ 938,793</u></u>
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	<u>-</u>	<u>-</u>
Total Liabilities	-	-
<u>Fund Balance</u>		
Restricted Fund Balance	<u>1,010,099</u>	<u>938,793</u>
Total Fund Balance	<u>1,010,099</u>	<u>938,793</u>
Total Liabilities and Fund Balance	<u><u>\$ 1,010,099</u></u>	<u><u>\$ 938,793</u></u>

CITY OF KENNEWICK

Fire Pension Fund

Income Statement

April 30, 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	\$ 33,500	\$ 33,500	\$ (33,500)	\$ 33,500
Fire Insurance Premium Tax	123,000	-	-	(123,000)	-
Investment Interest	26,000	3,071	11,813	(14,187)	1,332
Total Revenues	216,000	36,571	45,313	(170,687)	34,832
<u>Expenditures:</u>					
Retirement Allowance	142,200	13,682	44,599	(97,601)	49,421
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	13,682	44,599	(115,251)	49,421
Net Income (Loss)	56,150	22,889	714	(55,436)	(14,589)
Beginning Fund Balance	1,012,651	987,210	1,009,386	(3,265)	953,382
Ending Fund Balance	\$ 1,068,801	\$ 1,010,099	\$ 1,010,099	\$ (58,701)	\$ 938,793

CITY OF KENNEWICK

Fire Pension Fund

Investment Schedule

April 30, 2023

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

Installment Notes:

April 1, 2015	LID #226 Note	\$166,111	April 1, 2025	3.25%	\$ 6,390
					\$ 6,390

Interest Accrual

DATE	BANK	DESCRIPTION	RATE	MATURITY DATE	INVESTMENT AMOUNT	ACCRUED INTEREST
------	------	-------------	------	------------------	----------------------	---------------------

April 1, 2023	LID NOTE	LID #226	3.25%	April 1, 2025	6,390	\$ 16
						\$ 16

CITY OF KENNEWICK
OTHER POST EMPLOYMENT BENEFITS
TRUST FUND

Financial Statements

April 30, 2023

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Balance Sheet

April 30, 2023

	Current Year	Prior Year
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 4,590,040	\$ 4,273,945
Investments	6,390	21,075
Interest Receivable	16	54
Taxes Receivable	-	-
Total Assets	\$ 4,596,446	\$ 4,295,074
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
Total Liabilities	-	-
<u>Fund Balance</u>		
Committed Fund Balance	4,596,446	4,295,074
Total Fund Balance	4,596,446	4,295,074
Total Liabilities and Fund Balance	\$ 4,596,446	\$ 4,295,074

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Income Statement

April 30, 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	\$ 58,144	\$ 215,533	\$ (546,767)	\$ 204,859
Investment Interest	115,500	14,412	54,114	(61,386)	4,814
 Total Revenues	 877,800	 72,556	 269,646	 (608,154)	 209,673
<u>Expenditures:</u>					
Medical Insurance	367,500	14,911	96,901	(270,599)	114,005
Medical and Prescriptions	194,750	17,030	45,634	(149,116)	67,328
Disability Board Secretary	2,000	71	296	(1,704)	249
Office Supplies	65	-	-	(65)	-
Postage Expense	280	9	263	(17)	201
Travel and Training	2,000	1,781	1,781	(219)	970
Contractual/Consulting Services	22,000	-	-	(22,000)	-
Copier Charges	20	-	-	(20)	-
 Total Expenditures	 588,615	 33,803	 144,875	 (443,740)	 182,753
 Net Income (Loss)	 289,185	 38,753	 124,771	 (164,414)	 26,920
 Beginning Fund Balance	 4,436,798	 4,557,693	 4,471,674	 34,876	 4,268,155
 Ending Fund Balance	 \$ 4,725,983	 \$ 4,596,446	 \$ 4,596,446	 \$ (129,537)	 \$ 4,295,074

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Investment Schedule

April 30, 2023

PURCHASE DATE	DESCRIPTION	ORIGINAL AMOUNT	MATURITY DATE	INTEREST RATE/ YIELD	CURRENT INVESTMENT BALANCE
------------------	-------------	--------------------	------------------	----------------------------	----------------------------------

Installment Notes:

April 1, 2015	LID #226 Note	185,500	April 1, 2025	3.25%	\$ 6,390
					<u>\$ 6,390</u>

Interest Accrual

DATE	BANK	DESCRIPTION	RATE	MATURITY DATE	INVESTMENT AMOUNT	ACCRUED INTEREST
April 1, 2023	LID NOTE	LID #226	3.25%	April 1, 2025	6,390	\$ 16
						<u>\$ 16</u>

LEOFF-1 CLAIMS - FIRE

LEOFF-1 CLAIMS - FIRE JUNE 2023

[illegible]

June 6, 2023

MEMORANDUM

TO: Firemen's Pension Board

FROM: Dan Legard, Finance Director

SUBJECT: **ANNUAL PENSION INCREASE**

According to RCW 41.18.104, widows of firefighters who retired from a service-connected disability under the old Firemen's Pension Act (pre-LEOFF) are entitled to a pension adjustment on July 1st each year.

The adjustment is indexed to the increase in the Seattle consumer price index between January 1st and December 31st of the previous year. The annual consumer price index (CPI-W) for the Seattle, Washington area in 2022 was 8.8%. Formal approval by the local firemen's pension board is required prior to implementation of the new pension rates.

There are three widows receiving benefits under this provision: Leta Berna, Paula Purdy, and Nancy Eckert. The rate increases effective July 1, 2023, are as follows:

Berna, Present Pension	\$354.81
Increase @ 8.8%	<u>31.22</u>
Adjusted Pension	\$386.03
 Purdy, Present Pension	 \$1,010.42
Increase @ 8.8%	<u>88.92</u>
Adjusted Pension	\$1,099.34
 Eckert, Present Pension	 \$1,582.64
Increase @ 8.8%	<u>139.27</u>
Adjusted Pension	\$1,721.91

gau