

FIRE PENSION BOARD MEETING

AGENDA

July 11, 2023

12:00 PM

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

Approval of Minutes

June 6, 2023

Treasurer's Report - May

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 Results

Comments/Discussion

Adjournment

Next Meeting Date: August 1, 2023

City Clerk's Office

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**FIREMEN'S PENSION BOARD
MEETING MINUTES
June 6, 2023**

Finance Director Dan Legard called the meeting to order at 12:03 p.m. Also present were Board Member Tom Reich and Mayor Bill McKay, City Clerk Terri Wright. Absent; Gary Williams.

APPROVAL OF MINUTES

The minutes of May 2, 2023, were unanimously approved by motion of Mr. Reich and seconded by Mayor McKay.

TREASURER'S REPORT

Mr. Legard provided the Treasurer's Report. The ending fund balance through April 2023 in the Fire Pension Fund was \$1,010,099.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,596,446.

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

FIRE CLAIMS

The Fire Claims were approved by the Kennewick Disability Board in the amount of \$6,647.99 and were unanimously approved by motion of Mayor McKay and seconded by Mr. Reich.

NEW BUSINESS

The 8.8% annual pension increase for the widows of firefighters effective July 1, 2023 was unanimously approved by motion of Mayor McKay and seconded by Mr. Reich.

UNFINISHED BUSINESS

Ms. Wright reported the ballots have been returned. The results will be presented at the next meeting.

ADJOURNMENT - The meeting concluded at 12:14 p.m.

Terri L. Wright, MMC
City Clerk

CITY OF KENNEWICK FIRE PENSION FUND

Financial Statements

May 31, 2023

CITY OF KENNEWICK

Fire Pension Fund

Balance Sheet

May 31, 2023

	Current Year	Prior Year
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 1,120,111	\$ 1,018,607
Investments	6,390	21,075
Interest Receivable	34	113
Total Assets	<u>\$ 1,126,535</u>	<u>\$ 1,039,795</u>
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
Total Liabilities	-	-
<u>Fund Balance</u>		
Restricted Fund Balance	<u>1,126,535</u>	<u>1,039,795</u>
Total Fund Balance	<u>1,126,535</u>	<u>1,039,795</u>
Total Liabilities and Fund Balance	<u>\$ 1,126,535</u>	<u>\$ 1,039,795</u>

CITY OF KENNEWICK

Fire Pension Fund

Income Statement

May 31, 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
Fire Insurance Premium Tax	123,000	122,492	122,492	(508)	116,009
Investment Interest	26,000	3,673	15,485	(10,515)	1,949
Total Revenues	216,000	126,165	171,478	(44,522)	151,458
<u>Expenditures:</u>					
Retirement Allowance	142,200	9,729	54,328	(87,872)	61,545
Actuarial Study	15,500	-	-	(15,500)	3,500
Office Supplies	25	-	-	(25)	-
Postage Expense	125	-	-	(125)	-
Travel and Training	2,000	-	-	(2,000)	-
Total Expenditures	159,850	9,729	54,328	(105,522)	65,045
Net Income (Loss)	56,150	116,436	117,149	61,000	86,413
Beginning Fund Balance	1,012,651	1,010,099	1,009,386	(3,265)	953,382
Ending Fund Balance	\$ 1,068,801	\$ 1,126,535	\$ 1,126,535	\$ 57,734	\$ 1,039,795

CITY OF KENNEWICK

Fire Pension Fund

Investment Schedule

May 31, 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	\$ 34
						\$ 34

CITY OF KENNEWICK
OTHER POST EMPLOYMENT BENEFITS
TRUST FUND

Financial Statements

May 31, 2023

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Balance Sheet

May 31, 2023

	Current Year	Prior Year
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 4,616,266	\$ 4,275,480
Investments	6,390	21,075
Interest Receivable	34	113
Taxes Receivable	-	-
Total Assets	<u>\$ 4,622,690</u>	<u>\$ 4,296,667</u>
<u>Liabilities</u>		
Accounts Payable	\$ 2,037	\$ -
Deferred Revenue	-	-
Total Liabilities	2,037	-
<u>Fund Balance</u>		
Committed Fund Balance	<u>4,620,653</u>	<u>4,296,667</u>
Total Fund Balance	<u>4,620,653</u>	<u>4,296,667</u>
Total Liabilities and Fund Balance	<u>\$ 4,622,690</u>	<u>\$ 4,296,667</u>

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Income Statement

May 31, 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	\$ 50,624	\$ 266,156	\$ (496,144)	\$ 254,069
Investment Interest	115,500	15,861	69,974	(45,526)	7,337
Total Revenues	877,800	66,484	336,131	(541,669)	261,406
<u>Expenditures:</u>					
Medical Insurance	367,500	26,528	123,429	(244,071)	142,506
Medical and Prescriptions	194,750	12,709	58,343	(136,407)	84,020
Disability Board Secretary	2,000	969	1,265	(735)	281
Office Supplies	65	-	-	(65)	-
Postage Expense	280	34	297	17	201
Travel and Training	2,000	2,037	3,818	1,818	2,386
Contractual/Consulting Services	22,000	-	-	(22,000)	3,500
Copier Charges	20	-	-	(20)	-
Total Expenditures	588,615	42,277	187,152	(401,463)	232,893
Net Income (Loss)	289,185	24,208	148,979	(140,206)	28,512
Beginning Fund Balance	4,436,798	4,596,446	4,471,674	34,876	4,268,155
Ending Fund Balance	\$ 4,725,983	\$ 4,620,653	\$ 4,620,653	\$ (105,330)	\$ 4,296,667

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Investment Schedule

May 31, 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%	\$ 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	\$ 34
						<u>\$ 34</u>

LEOFF-1 CLAIMS - FIRE

LEOFF-1 CLAIMS - FIRE JULY 2023

[illegible]