

FIRE PENSION BOARD MEETING

AGENDA

August 1, 2023

12:00 PM

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

Approval of Minutes

July 11, 2023

Treasurer's Report - June

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

Fire Claims

Summary of claims for signature

New Business

Unfinished Business

Comments/Discussion

Adjournment

Next Meeting Date: September 5, 2023

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
July 11, 2023**

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

APPROVAL OF MINUTES

The minutes of June 6, 2023, were unanimously approved by motion of Mayor McKay and seconded by Mr. Reich.

TREASURER'S REPORT

Mr. Legard provided the Treasurer's Report. The ending fund balance through May 2023 in the Fire Pension Fund was \$1,126,535.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,622,690.

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

FIRE CLAIMS

The Fire Claims were approved by the Kennewick Disability Board in the amount of \$6,766.00 and were unanimously approved by motion of Mayor McKay and seconded by Mr. Reich.

NEW BUSINESS

UNFINISHED BUSINESS

Ms. Wright reported Mr. Williams has been re-appointed for another 2-year term.

ADJOURNMENT - The meeting concluded at 12:10 p.m.

Terri L. Wright, MMC
City Clerk

CITY OF KENNEWICK FIRE PENSION FUND

Financial Statements

June 30, 2023

CITY OF KENNEWICK

Fire Pension Fund

Balance Sheet

June 30, 2023

	Current Year	Prior Year
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 1,114,051	\$ 1,008,686
Investments	6,390	21,075
Interest Receivable	51	169
Total Assets	<u>\$ 1,120,492</u>	<u>\$ 1,029,930</u>
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
Total Liabilities	-	-
<u>Fund Balance</u>		
Restricted Fund Balance	<u>1,120,492</u>	<u>1,029,930</u>
Total Fund Balance	<u>1,120,492</u>	<u>1,029,930</u>
Total Liabilities and Fund Balance	<u>\$ 1,120,492</u>	<u>\$ 1,029,930</u>

CITY OF KENNEWICK

Fire Pension Fund

Income Statement

June 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
Fire Insurance Premium Tax	123,000	-	122,492	(508)	116,009
Investment Interest	26,000	3,685	19,171	(6,829)	2,782
Total Revenues	216,000	3,685	175,163	(40,837)	152,291
<u>Expenditures:</u>					
Retirement Allowance	142,200	9,729	64,057	(78,143)	72,243
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	64,057	(95,793)	75,743
Net Income (Loss)	56,150	(6,044)	111,106	54,956	76,548
Beginning Fund Balance	1,012,651	1,126,535	1,009,386	(3,265)	953,382
Ending Fund Balance	\$ 1,068,801	\$ 1,120,492	\$ 1,120,492	\$ 51,691	\$ 1,029,930

CITY OF KENNEWICK

Fire Pension Fund

Investment Schedule

June 30, 2023

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

Installment Notes:

April 1, 2015	LID #226 Note	\$166,111	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	\$ 51
						<u>\$ 51</u>

CITY OF KENNEWICK
OTHER POST EMPLOYMENT BENEFITS
TRUST FUND

Financial Statements

June 30, 2023

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Balance Sheet

June 30, 2023

	Current Year	Prior Year
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 4,667,584	\$ 4,299,019
Investments	6,390	21,075
Interest Receivable	51	169
Taxes Receivable	-	-
 Total Assets	 \$ 4,674,025	 \$ 4,320,263
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
 Total Liabilities	 -	 -
<u>Fund Balance</u>		
Committed Fund Balance	4,674,025	4,320,263
 Total Fund Balance	 4,674,025	 4,320,263
 Total Liabilities and Fund Balance	 \$ 4,674,025	 \$ 4,320,263

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Income Statement

June 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	\$ 77,150	\$ 343,307	\$ (418,993)	\$ 319,150
Investment Interest	115,500	15,257	85,231	(30,269)	10,678
 Total Revenues	 877,800	 92,407	 428,538	 (449,262)	 329,828
<u>Expenditures:</u>					
Medical Insurance	367,500	26,528	149,956	(217,544)	170,265
Medical and Prescriptions	194,750	11,722	70,066	(124,684)	100,453
Disability Board Secretary	2,000	32	1,297	(703)	338
Office Supplies	65	-	-	(65)	-
Postage Expense	280	-	297	17	201
Travel and Training	2,000	753	4,571	2,571	2,963
Contractual/Consulting Services	22,000	-	-	(22,000)	3,500
Copier Charges	20	-	-	(20)	-
 Total Expenditures	 588,615	 39,036	 226,187	 (362,428)	 277,720
 Net Income (Loss)	 289,185	 53,371	 202,350	 (86,835)	 52,108
 Beginning Fund Balance	 4,436,798	 4,620,653	 4,471,674	 34,876	 4,268,155
 Ending Fund Balance	 \$ 4,725,983	 \$ 4,674,025	 \$ 4,674,025	 \$ (51,958)	 \$ 4,320,263

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Investment Schedule

June 30, 2023

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

Installment Notes:

April 1, 2015	LID #226 Note	185,500	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	\$ 51
						\$ 51

LEOFF-1 CLAIMS - FIRE AUGUST 2023

[illegible]