

# **FIRE PENSION BOARD MEETING**

## **AGENDA**

**November 7, 2023**

**12:00 PM**

**210 W. 6<sup>th</sup> Ave, Kennewick City Hall  
Cascade Conference Room**

### **Approval of Minutes**

October 3, 2023

### **Treasurer's Report - September**

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: December 5, 2023**

---

*City Clerk's Office*

210 W. 6<sup>th</sup> Ave • PO Box 6108 • Kennewick, WA 99336-0108  
(509) 585-4273 • Fax (509) 585-4445 • [go2kennewick.com](http://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  
October 3, 2023**

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

**APPROVAL OF MINUTES**

The minutes of September 5, 2023 were unanimously approved by motion of Mayor McKay and seconded by Mr. Legard.

**TREASURER'S REPORT**

Mr. Legard provided the Treasurer's Report. The ending fund balance through August 2023 in the Fire Pension Fund was \$1,108,446.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,761,969.

The Treasurer's Report of August 2023 was unanimously approved by motion of Ms. Wright and seconded by Mayor McKay.

**FIRE CLAIMS**

The Fire Claims were approved by the Kennewick Disability Board in the amount of \$6,539.00 and were unanimously approved by motion of Mayor McKay and seconded by Ms. Wright.

**NEW BUSINESS**

**UNFINISHED BUSINESS**

**COMMENTS/DISCUSSION**

**ADJOURNMENT** - The meeting adjourned at 12:10 p.m.

Terri L. Wright, MMC  
City Clerk

# CITY OF KENNEWICK FIRE PENSION FUND

Financial Statements

September 30, 2023

|                          |
|--------------------------|
| <b>CITY OF KENNEWICK</b> |
|--------------------------|

**Fire Pension Fund**

Balance Sheet  
September 30, 2023

|                                     | Current Year        | Prior Year          |
|-------------------------------------|---------------------|---------------------|
| <b><u>Assets</u></b>                |                     |                     |
| Equity in Pooled Cash & Investments | \$ 1,095,919        | \$ 979,344          |
| Investments                         | 6,390               | 21,075              |
| Interest Receivable                 | 104                 | 342                 |
|                                     |                     |                     |
| Total Assets                        | <u>\$ 1,102,412</u> | <u>\$ 1,000,760</u> |
| <b><u>Liabilities</u></b>           |                     |                     |
| Accounts Payable                    | \$ -                | \$ -                |
| Deferred Revenue                    | -                   | -                   |
|                                     |                     |                     |
| Total Liabilities                   | -                   | -                   |
| <b><u>Fund Balance</u></b>          |                     |                     |
| Restricted Fund Balance             | <u>1,102,412</u>    | <u>1,000,760</u>    |
|                                     |                     |                     |
| Total Fund Balance                  | <u>1,102,412</u>    | <u>1,000,760</u>    |
|                                     |                     |                     |
| Total Liabilities and Fund Balance  | <u>\$ 1,102,412</u> | <u>\$ 1,000,760</u> |

# CITY OF KENNEWICK

## Fire Pension Fund

Income Statement  
September 30, 2023

|                                | 2023<br>Budget   | Current<br>Month | Year To<br>Date | Over (Under)<br>Budget | Prior Year<br>To Date |
|--------------------------------|------------------|------------------|-----------------|------------------------|-----------------------|
| <b><u>Revenues:</u></b>        |                  |                  |                 |                        |                       |
| 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           | 3,955            | 31,056          | 5,056                  | 6,568                 |
| <br>Total Revenues             | <br>216,000      | <br>3,955        | <br>187,049     | <br>(28,951)           | <br>156,077           |
| <b><u>Expenditures:</u></b>    |                  |                  |                 |                        |                       |
| Retirement Allowance           | 142,200          | 9,988            | 94,022          | (48,178)               | 105,198               |
| Actuarial Study                | 15,500           | -                | -               | (15,500)               | 3,500                 |
| Office Supplies                | 25               | -                | -               | (25)                   | -                     |
| Postage Expense                | 125              | -                | -               | (125)                  | -                     |
| Travel and Training            | 2,000            | -                | -               | (2,000)                | -                     |
| <br>Total Expenditures         | <br>159,850      | <br>9,988        | <br>94,022      | <br>(65,828)           | <br>108,698           |
| <br>Net Income (Loss)          | <br>56,150       | <br>(6,034)      | <br>93,026      | <br>36,877             | <br>47,379            |
| <br>Beginning Fund Balance     | <br>1,012,651    | <br>1,108,446    | <br>1,009,386   | <br>(3,265)            | <br>953,382           |
| <br>Ending Fund Balance        | <br>\$ 1,068,801 | <br>\$ 1,102,412 | <br>\$1,102,412 | <br>\$ 33,611          | <br>\$ 1,000,760      |

# CITY OF KENNEWICK

## Fire Pension Fund

Investment Schedule

September 30, 2023

| PURCHASE |             | ORIGINAL | MATURITY | INTEREST       | CURRENT               |
|----------|-------------|----------|----------|----------------|-----------------------|
| DATE     | DESCRIPTION | AMOUNT   | DATE     | RATE/<br>YIELD | INVESTMENT<br>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<br>DATE | INVESTMENT<br>AMOUNT | ACCRUED<br>INTEREST |
|---------------|----------|-------------|-------|------------------|----------------------|---------------------|
| April 1, 2023 | LID NOTE | LID #226    | 3.25% | April 1, 2025    | 6,390                | \$ 104              |
|               |          |             |       |                  |                      | <u>\$ 104</u>       |

CITY OF KENNEWICK  
OTHER POST EMPLOYMENT BENEFITS  
TRUST FUND

Financial Statements

September 30, 2023

|                          |
|--------------------------|
| <b>CITY OF KENNEWICK</b> |
|--------------------------|

**Other Post Employment Benefits Trust Fund**

Balance Sheet  
September 30, 2023

|                                     | Current Year        | Prior Year          |
|-------------------------------------|---------------------|---------------------|
| <b><u>Assets</u></b>                |                     |                     |
| Equity in Pooled Cash & Investments | \$ 4,788,737        | \$ 4,382,382        |
| Investments                         | 6,390               | 21,075              |
| Interest Receivable                 | 104                 | 342                 |
| Taxes Receivable                    | -                   | -                   |
|                                     |                     |                     |
| Total Assets                        | <u>\$ 4,795,230</u> | <u>\$ 4,403,798</u> |
|                                     |                     |                     |
| <b><u>Liabilities</u></b>           |                     |                     |
| Accounts Payable                    | \$ -                | \$ -                |
| Deferred Revenue                    | -                   | -                   |
|                                     |                     |                     |
| Total Liabilities                   | -                   | -                   |
|                                     |                     |                     |
| <b><u>Fund Balance</u></b>          |                     |                     |
| Committed Fund Balance              | <u>4,795,230</u>    | <u>4,403,798</u>    |
|                                     |                     |                     |
| Total Fund Balance                  | <u>4,795,230</u>    | <u>4,403,798</u>    |
|                                     |                     |                     |
| Total Liabilities and Fund Balance  | <u>\$ 4,795,230</u> | <u>\$ 4,403,798</u> |

# CITY OF KENNEWICK

## Other Post Employment Benefits Trust Fund

Income Statement  
September 30, 2023

|                                 | 2023<br>Budget   | Current<br>Month | Year To<br>Date  | Over (Under)<br>Budget | Prior Year<br>To Date |
|---------------------------------|------------------|------------------|------------------|------------------------|-----------------------|
| <b><u>Revenues:</u></b>         |                  |                  |                  |                        |                       |
| Water and Sewer Utility Tax     | \$ 762,300       | \$ 61,508        | \$ 553,247       | \$ (209,053)           | \$ 509,384            |
| Investment Interest             | 115,500          | 17,116           | 135,896          | 20,396                 | 26,661                |
| <br>Total Revenues              | <br>877,800      | <br>78,623       | <br>689,144      | <br>(188,656)          | <br>536,045           |
| <b><u>Expenditures:</u></b>     |                  |                  |                  |                        |                       |
| Medical Insurance               | 367,500          | 27,947           | 242,804          | (124,696)              | 253,541               |
| Medical and Prescriptions       | 194,750          | 17,343           | 116,279          | (78,471)               | 139,663               |
| Disability Board Secretary      | 2,000            | 71               | 1,637            | (363)                  | 534                   |
| Office Supplies                 | 65               | -                | -                | (65)                   | -                     |
| Postage Expense                 | 280              | -                | 297              | 17                     | 201                   |
| Travel and Training             | 2,000            | -                | 4,571            | 2,571                  | 2,963                 |
| Contractual/Consulting Services | 22,000           | -                | -                | (22,000)               | 3,500                 |
| Copier Charges                  | 20               | -                | -                | (20)                   | -                     |
| <br>Total Expenditures          | <br>588,615      | <br>45,362       | <br>365,588      | <br>(223,027)          | <br>400,402           |
| <br>Net Income (Loss)           | <br>289,185      | <br>33,262       | <br>323,556      | <br>34,371             | <br>135,643           |
| <br>Beginning Fund Balance      | <br>4,436,798    | <br>4,761,969    | <br>4,471,674    | <br>34,876             | <br>4,268,155         |
| <br>Ending Fund Balance         | <br>\$ 4,725,983 | <br>\$ 4,795,230 | <br>\$ 4,795,230 | <br>\$ 69,247          | <br>\$ 4,403,798      |

|                          |
|--------------------------|
| <b>CITY OF KENNEWICK</b> |
|--------------------------|

**Other Post Employment Benefits Trust Fund**

Investment Schedule

September 30, 2023

| PURCHASE |             | ORIGINAL | MATURITY | INTEREST       | CURRENT               |
|----------|-------------|----------|----------|----------------|-----------------------|
| DATE     | DESCRIPTION | AMOUNT   | DATE     | RATE/<br>YIELD | INVESTMENT<br>BALANCE |

Installment Notes:

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

Interest Accrual

| DATE          | BANK     | DESCRIPTION | RATE  | MATURITY<br>DATE | INVESTMENT<br>AMOUNT | ACCRUED<br>INTEREST  |
|---------------|----------|-------------|-------|------------------|----------------------|----------------------|
| April 1, 2023 | LID NOTE | LID #226    | 3.25% | April 1, 2025    | 6,390                | <u>\$ 104</u>        |
|               |          |             |       |                  |                      | <u><u>\$ 104</u></u> |

[illegible][illegible]