

FIRE PENSION BOARD MEETING

AGENDA

March 7, 2023

12:00 PM

**210 W. 6th Ave, Kennewick City Hall
City Manager's Conference Room**

Approval of Minutes

February 7, 2023

Treasurer's Report - November

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

Fire Claims

Summary of claims for signature

New Business

Election Status

Unfinished Business

Selection of Alternative

Comments/Discussion

Adjournment

Next Meeting Date: April 4, 2023

City Clerk's Office

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

Finance Director Dan Legard called the meeting to order at 12:06 p.m. Also present were Mayor Bill McKay, Deputy City Clerk Krystal Townsend, and Board Members Gary Williams and Tom Reich.

APPROVAL OF MINUTES

The minutes of January 3, 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 December 2022 (year-end) in the Fire Pension Fund was \$1,008,570.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,468,113.

The Treasurer's Report of December 2022 was unanimously approved by motion of Mr. Reich and seconded by Mr. Williams.

FIRE CLAIMS

The Fire Claims were approved by the Kennewick Disability Board in the amount of \$6,683.11 and were unanimously approved by motion of Ms. Townsend and seconded by Mr. Williams.

NEW BUSINESS – SELECTION OF ALTERNATE

Mr. Williams and Mr. Reich will be reaching out to potential alternates with hopes of identifying a candidate prior to the next meeting.

UNFINISHED BUSINESS – NONE

ADJOURNMENT – The meeting concluded at 12:15 p.m.

Krystal Townsend, CMC
Deputy City Clerk

CITY OF KENNEWICK FIRE PENSION FUND

Preliminary Financial Statements

January 31, 2023

CITY OF KENNEWICK

Fire Pension Fund

Balance Sheet
January 31, 2023

	Current Year	Prior Year
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 977,937	\$ 896,015
Investments	21,075	43,869
Interest Receivable	572	1,193
Total Assets	<u>\$ 999,584</u>	<u>\$ 941,076</u>
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
Total Liabilities	-	-
<u>Fund Balance</u>		
Restricted Fund Balance	<u>999,584</u>	<u>941,076</u>
Total Fund Balance	<u>999,584</u>	<u>941,076</u>
Total Liabilities and Fund Balance	<u>\$ 999,584</u>	<u>\$ 941,076</u>

CITY OF KENNEWICK

Fire Pension Fund

Income Statement

January 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	\$ -	\$ -	\$ (67,000)	\$ -
Fire Insurance Premium Tax	123,000	-	-	(123,000)	-
Investment Interest	26,000	2,000	2,000	(24,000)	294
 Total Revenues	 216,000	 2,000	 2,000	 (214,000)	 294
<u>Expenditures:</u>					
Retirement Allowance	142,200	10,985	10,985	(131,215)	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	 10,985	 10,985	 (148,865)	 12,599
 Net Income (Loss)	 56,150	 (8,985)	 (8,985)	 (65,135)	 (12,305)
 Beginning Fund Balance	 1,012,651	 1,008,570	 1,008,570	 (4,081)	 953,382
 Ending Fund Balance	 \$ 1,068,801	 \$ 999,584	 \$ 999,584	 \$ (69,216)	 \$ 941,076

CITY OF KENNEWICK

Fire Pension Fund

Investment Schedule

January 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%	\$ 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	\$ 572
						<u>\$ 572</u>

CITY OF KENNEWICK
OTHER POST EMPLOYMENT BENEFITS
TRUST FUND

Preliminary Financial Statements

January 31, 2023

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Balance Sheet
January 31, 2023

	Current Year	Prior Year
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 4,502,033	\$ 4,233,022
Investments	21,075	40,511
Interest Receivable	572	1,100
Taxes Receivable	-	-
Total Assets	<u>\$ 4,523,680</u>	<u>\$ 4,274,633</u>
<u>Liabilities</u>		
Accounts Payable	\$ 11,998	\$ -
Deferred Revenue	-	-
Total Liabilities	11,998	-
<u>Fund Balance</u>		
Committed Fund Balance	<u>4,511,681</u>	<u>4,274,633</u>
Total Fund Balance	<u>4,511,681</u>	<u>4,274,633</u>
Total Liabilities and Fund Balance	<u>\$ 4,523,680</u>	<u>\$ 4,274,633</u>

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Income Statement

January 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	\$ 49,000	\$ 49,000	\$ (713,300)	\$ 45,617
Investment Interest	115,500	10,000	10,000	(105,500)	930
Total Revenues	877,800	59,000	59,000	(818,800)	46,547
<u>Expenditures:</u>					
Medical Insurance	367,500	27,330	27,330	(340,170)	28,501
Medical and Prescriptions	194,750	-	-	(194,750)	11,501
Disability Board Secretary	2,000	36	36	(1,964)	64
Office Supplies	65	-	-	(65)	-
Postage Expense	280	64	64	(216)	2
Travel and Training	2,000	-	-	(2,000)	-
Contractual/Consulting Services	22,000	-	-	(22,000)	-
Copier Charges	20	-	-	(20)	-
Total Expenditures	588,615	27,429	27,429	(561,186)	40,069
Net Income (Loss)	289,185	31,571	31,571	(257,614)	6,478
Beginning Fund Balance	4,436,798	4,480,111	4,480,111	43,313	4,268,155
Ending Fund Balance	\$ 4,725,983	\$ 4,511,681	\$ 4,511,681	\$ (214,302)	\$ 4,274,633

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Investment Schedule

January 31, 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%	\$ 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	\$ 572
						<u>\$ 572</u>

LEOFF-1 CLAIMS - FIRE

LEOFF-1 CLAIMS - FIRE MARCH 2023

Meeting Date	Vendor #	Date of Service	Claim #	Amount	Provider
3/7/2023	154	1/1/2023 - 1/31/2023	LONG TERM CARE	\$ 6,449.00	FARMINGTON SQUARE MEMORY CARE
3/7/2023	154	11/16/2022	RX PHARMACY	\$ 7.76	CONSONUS PHARMACY SERVICES
3/7/2023	145	12/27/2022	RX PHARMACY	\$ 174.00	BRAND DIRECT HEALTH
3/7/2023	1415	11/28/2022	AMBULANCE	\$ 195.77	CITY OF KENNEWICK AMBULANCE
3/7/2023	1415	11/29/2022	AMBULANCE	\$ 269.74	CITY OF KENNEWICK AMBULANCE
3/7/2023	1415	12/6/2022	AMBULANCE	\$ 269.74	CITY OF KENNEWICK AMBULANCE
			TOTAL	\$ 7,366.01	