

FIRE PENSION BOARD MEETING

AGENDA

February 7, 2023

12:00 PM

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

Approval of Minutes

January 3, 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

Selection of Alternative

Unfinished Business

Comments/Discussion

Adjournment

Next Meeting Date: March 7, 2022

City Clerk's Office

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**FIREMEN'S PENSION BOARD
MEETING MINUTES
January 3, 2023**

Finance Director Dan Legard called the meeting to order at 11:15 a.m. Also present were Board Member Gary Williams, Mayor Bill McKay, and City Clerk Terri Wright. Absent: Board Member Tom Reich.

APPROVAL OF MINUTES

The minutes of December 6, 2022, 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 November 2022 in the Fire Pension Fund was \$1,016,844.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,468,646.

The Treasurer's Report of November 2022 was unanimously approved by motion of Mayor McKay and seconded by Ms. Wright.

FIRE CLAIMS

The Fire Claims were approved by the Kennewick Disability Board in the amount of \$6,010.49 and were unanimously approved by motion of Ms. Wright and seconded by Mayor McKay.

NEW BUSINESS

UNFINISHED BUSINESS

ADJOURNMENT - The meeting concluded at 11:22 a.m.

Terri Wright, MMC
City Clerk

**CITY OF KENNEWICK
FIRE PENSION FUND**

Financial Statements

December 31, 2022

CITY OF KENNEWICK

Fire Pension Fund

Balance Sheet
December 31, 2022

	<u>Current Year</u>	<u>Prior Year</u>
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 986,981	\$ 908,440
Investments	21,075	43,869
Interest Receivable	514	1,073
	<hr/>	<hr/>
Total Assets	<u>\$ 1,008,570</u>	<u>\$ 953,382</u>
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	-
<u>Fund Balance</u>		
Restricted Fund Balance	<u>1,008,570</u>	<u>953,382</u>
Total Fund Balance	<u>1,008,570</u>	<u>953,382</u>
Total Liabilities and Fund Balance	<u>\$ 1,008,570</u>	<u>\$ 953,382</u>

CITY OF KENNEWICK

Fire Pension Fund

Income Statement

December 31, 2022

	2022 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	\$ -	\$ 67,000
Fire Insurance Premium Tax	110,000	-	116,009	6,009	111,408
Investment Interest	19,000	2,711	13,832	(5,168)	4,188
Total Revenues	196,000	2,711	196,842	842	182,597
<u>Expenditures:</u>					
Retirement Allowance	145,000	10,985	138,154	(6,846)	142,591
Actuarial Study	-	-	3,500	3,500	11,775
Office Supplies	25	-	-	(25)	-
Postage Expense	125	-	-	(125)	-
Travel and Training	2,000	-	-	(2,000)	-
Total Expenditures	147,150	10,985	141,654	(5,496)	154,366
Net Income (Loss)	48,850	(8,274)	55,188	6,338	28,231
Beginning Fund Balance	963,801	1,016,844	953,382	(10,419)	925,151
Ending Fund Balance	\$ 1,012,651	\$ 1,008,570	\$ 1,008,570	\$ (4,082)	\$ 953,382

CITY OF KENNEWICK

Fire Pension Fund

Investment Schedule

December 31, 2022

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	\$166,111	April 1, 2025	3.25%	\$ <u>21,075</u>
					<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	\$ <u>514</u>
						<u>\$ 514</u>

CITY OF KENNEWICK
OTHER POST EMPLOYMENT BENEFITS
TRUST FUND

Financial Statements

December 31, 2022

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Balance Sheet
December 31, 2022

	<u>Current Year</u>	<u>Prior Year</u>
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 4,458,522	\$ 4,231,154
Investments	21,075	40,511
Interest Receivable	514	988
Taxes Receivable	-	-
	<hr/>	<hr/>
Total Assets	<u>\$ 4,480,111</u>	<u>\$ 4,272,653</u>
<u>Liabilities</u>		
Accounts Payable	\$ 11,998	\$ 4,499
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	11,998	4,499
<u>Fund Balance</u>		
Committed Fund Balance	<hr/> 4,468,113	<hr/> 4,268,155
Total Fund Balance	<hr/> 4,468,113	<hr/> 4,268,155
Total Liabilities and Fund Balance	<u>\$ 4,480,111</u>	<u>\$ 4,272,653</u>

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Income Statement
December 31, 2022

	2022 Budget	Current Month	Year To Date	Over (Under) Budget	Prior Year To Date
<u>Revenues:</u>					
Water and Sewer Utility Tax	\$ 678,795	\$ 54,816	\$ 686,716	\$ 7,921	\$ 654,152
Investment Interest	84,000	11,974	58,607	(25,393)	13,505
Total Revenues	762,795	66,789	745,323	(17,472)	667,657
<u>Expenditures:</u>					
Medical Insurance	403,000	27,759	336,817	(66,183)	356,274
Medical and Prescriptions	199,500	39,456	201,177	1,677	186,016
Disability Board Secretary	4,000	60	658	(3,342)	552
Office Supplies	50	-	-	(50)	40
Postage Expense	300	48	249	(51)	274
Travel and Training	2,000	-	2,963	963	-
Contractual/Consulting Services	-	-	3,500	3,500	17,875
Copier Charges	20	-	-	(20)	-
Total Expenditures	608,870	67,322	545,365	(63,505)	561,030
Net Income (Loss)	153,925	(533)	199,958	46,033	106,627
Beginning Fund Balance	4,282,873	4,468,646	4,268,155	(14,718)	4,161,528
Ending Fund Balance	\$ 4,436,798	\$ 4,468,113	\$ 4,468,113	\$ 31,315	\$ 4,268,155

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Investment Schedule

December 31, 2022

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%	\$ <u>21,075</u>
					\$ <u><u>21,075</u></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	\$ <u>514</u>
						\$ <u><u>514</u></u>

