

FIRE PENSION BOARD MEETING

AGENDA

February 1, 2022

12:00 PM

**210 W. 6TH AVENUE, KENNEWICK, WA
VIA TELECONFERENCE (509) 585-4569**

Approval of Minutes

January 4, 2022

Treasurer's Report - December

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

Alternate to the Board

Comments/Discussion

Adjournment

Next Meeting Date: March 1, 2022

**FIREMEN'S PENSION BOARD
MEETING MINUTES
January 4, 2022**

Finance Director Dan Legard called the meeting to order at 12:06 p.m. Also present were; Board Members Gary Williams, Tom Reich, and City Clerk Terri Wright.

APPROVAL OF MINUTES

The minutes of December 7, 2021 were unanimously approved by motion of Mr. Reich and seconded by Mr. Legard.

TREASURER'S REPORT

Dan Legard provided the Treasurer's Report. The ending fund balance through November 2021 in the Fire Pension Fund was \$959,914.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,262,615.

The Treasurer's Report of November 2021 was unanimously approved by motion of Ms. Wright and seconded by Mr. Williams.

FIRE CLAIMS

The Fire Claims were approved by the Kennewick Disability Board in the amount of \$10,642.43 and were unanimously approved by motion of Mr. Legard and seconded by Mr. Reich.

NEW BUSINESS

Mr. Reich term expires this year and he is willing to serve on the board again. Ms. Wright will send out the nomination letters by the end of the month.

UNFINISHED BUSINESS

An alternate to the board still needs to be selected. Mr. Williams and Mr. Reich will get together before next meeting discuss and select an alternate.

ADJOURNMENT - The meeting adjourned at 12:13 p.m.

Terri L. Wright, CMC
City Clerk

CITY OF KENNEWICK
FIRE PENSION FUND

Preliminary Financial Statements

December 31, 2021

CITY OF KENNEWICK

Fire Pension Fund

Balance Sheet
December 31, 2021

	<u>Current Year</u>	<u>Prior Year</u>
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 903,279	\$ 850,035
Investments	43,869	72,989
Interest Receivable	1,073	2,128
	<hr/>	<hr/>
Total Assets	<u>\$ 948,220</u>	<u>\$ 925,151</u>
<u>Liabilities</u>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	-
<u>Fund Balance</u>		
Restricted Fund Balance	948,220	925,151
	<hr/>	<hr/>
Total Fund Balance	<u>948,220</u>	<u>925,151</u>
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Total Liabilities and Fund Balance	<u>\$ 948,220</u>	<u>\$ 925,151</u>

CITY OF KENNEWICK

Fire Pension Fund

Income Statement
December 31, 2021

	2021 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	108,000	-	106,416	(1,584)	106,416
Investment Interest	19,000	129	4,020	(14,980)	12,523
Total Revenues	194,000	129	177,436	(16,564)	185,939
<u>Expenditures:</u>					
Retirement Allowance	140,700	11,823	142,591	1,891	149,904
Actuarial Study	12,500	-	11,775	(725)	3,400
Office Supplies	25	-	-	(25)	-
Postage Expense	125	-	-	(125)	-
Travel and Training	2,000	-	-	(2,000)	-
Total Expenditures	155,350	11,823	154,366	(984)	153,304
Net Income (Loss)	38,650	(11,694)	23,069	(15,580)	32,635
Beginning Fund Balance	925,151	959,914	925,151	-	892,516
Ending Fund Balance	\$ 963,801	\$ 948,220	\$ 948,220	\$ (15,580)	\$ 925,151

CITY OF KENNEWICK

Fire Pension Fund

Investment Schedule

December 31, 2021

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%	\$ 40,511
March 1, 2012	LID #225 Note	141,036	March 1, 2022	3.00%	<u>3,358</u>
					<u><u>\$ 43,869</u></u>

Interest Accrual

DATE	BANK	DESCRIPTION	RATE	MATURITY DATE	INVESTMENT AMOUNT	ACCRUED INTEREST
April 1, 2021	LID NOTE	LID #226	3.25%	April 1, 2025	\$ 40,511	\$ 988
March 1, 2021	LID NOTE	LID #225	3.00%	March 1, 2022	3,358	<u>84</u>
						<u><u>\$ 1,073</u></u>

CITY OF KENNEWICK
OTHER POST EMPLOYMENT BENEFITS
TRUST FUND

Preliminary Financial Statements

December 31, 2021

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Balance Sheet
December 31, 2021

	<u>Current Year</u>	<u>Prior Year</u>
<u>Assets</u>		
Equity in Pooled Cash & Investments	\$ 4,230,371	\$ 4,113,435
Investments	40,511	59,503
Interest Receivable	988	3,088
Taxes Receivable	-	-
	<hr/>	<hr/>
Total Assets	<u>\$ 4,271,870</u>	<u>\$ 4,176,026</u>
<u>Liabilities</u>		
Accounts Payable	\$ 4,499	\$ 14,498
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	4,499	14,498
<u>Fund Balance</u>		
Committed Fund Balance	<hr/> 4,267,372	<hr/> 4,161,528
Total Fund Balance	<hr/> 4,267,372	<hr/> 4,161,528
Total Liabilities and Fund Balance	<u>\$ 4,271,870</u>	<u>\$ 4,176,026</u>

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Income Statement

December 31, 2021

	2021 Budget	Current Month	Year To Date	Over (Under) Budget	Prior Year To Date
<u>Revenues:</u>					
Water and Sewer Utility Tax	\$ 632,215	\$ 51,704	\$ 654,152	\$ 21,937	\$ 597,222
Investment Interest	83,000	119	12,722	(70,278)	51,324
Total Revenues	715,215	51,824	666,874	(48,341)	648,546
<u>Expenditures:</u>					
Medical Insurance	383,000	27,491	356,274	(26,726)	369,883
Medical and Prescriptions	190,000	19,417	186,016	(3,984)	190,783
Disability Board Secretary	4,000	79	552	(3,448)	346
Office Supplies	50	-	40	(10)	-
Postage Expense	300	81	274	(26)	398
Travel and Training	2,000	-	-	(2,000)	-
Contractual/Consulting Services	14,500	-	17,875	3,375	3,400
Copier Charges	20	-	-	(20)	-
Total Expenditures	593,870	47,067	561,030	(32,840)	564,811
Net Income (Loss)	121,345	4,757	105,844	(15,501)	83,736
Beginning Fund Balance	4,161,528	4,262,615	4,161,528	-	4,077,793
Ending Fund Balance	\$ 4,282,873	\$ 4,267,372	\$ 4,267,372	\$ (15,501)	\$ 4,161,528

CITY OF KENNEWICK

Other Post Employment Benefits Trust Fund

Investment Schedule

December 31, 2021

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%	\$ 40,511
					<u>\$ 40,511</u>

Interest Accrual

DATE	BANK	DESCRIPTION	RATE	MATURITY DATE	INVESTMENT AMOUNT	ACCRUED INTEREST
April 1, 2021	LID NOTE	LID #226	3.25%	April 1, 2025	40,511	\$ 988
						<u>\$ 988</u>

