

# **FIRE PENSION BOARD MEETING**

## **AGENDA**

**May 4, 2021**

**12:15 PM**

**210 W. 6<sup>TH</sup> AVENUE, KENNEWICK, WA  
VIA TELECONFERENCE**

### **Approval of Minutes**

April 6, 2021

### **Treasurer's Report**

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

### **Fire Claims**

Summary of claims for signature

### **New Business**

Annual Pension Increase

### **Unfinished Business**

Election Results

### **Comments/Discussion**

### **Adjournment**

**Next Meeting Date: June 1, 2021**

**FIREMEN'S PENSION BOARD  
MEETING MINUTES  
APRIL 6, 2021**

Mayor Don Britain called the meeting to order at 12:16 p.m. Also present were; Board Members Gary Williams, Tom Reich, Finance Director Dan Legard and City Clerk Terri Wright.

**APPROVAL OF MINUTES**

The minutes of March 2, 2021 were unanimously approved by motion of Mr. Reich and seconded by Mr. Williams.

**TREASURER'S REPORT**

Dan Legard provided the Treasurer's Report. The ending fund balance through February 2021 in the Fire Pension Fund was \$901,697.

The ending fund balance in the Other Post-Employment Benefits Trust Fund (OPEB) was \$4,172,974.

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

**FIRE CLAIMS**

The Fire Claims were approved by the Kennewick Disability Board in the amount of \$12,527.24 and were unanimously approved by motion of Mr. Legard and seconded by Ms. Wright.

**NEW BUSINESS** - None

**UNFINISH BUSINESS**

Ms. Wright stated she had received one nomination for the open position and the secret ballots will be mailed within the next few weeks.

**ADJOURNMENT** - The meeting adjourned at 12:24 p.m.

Terri L. Wright, CMC  
City Clerk

CITY OF KENNEWICK  
FIRE PENSION FUND

Financial Statements

March 31, 2021

# CITY OF KENNEWICK

## Fire Pension Fund

Balance Sheet

March 31, 2021

	<u>Current Year</u>	<u>Prior Year</u>
<b><u>Assets</u></b>		
Equity in Pooled Cash & Investments	\$ 825,159	\$ 757,830
Investments	62,860	92,378
Interest Receivable	1,937	2,597
	<hr/>	<hr/>
Total Assets	<u>\$ 889,956</u>	<u>\$ 852,805</u>
<b><u>Liabilities</u></b>		
Accounts Payable	\$ -	\$ -
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	-	-
<b><u>Fund Balance</u></b>		
Restricted Fund Balance	<u>889,956</u>	<u>852,805</u>
	<hr/>	<hr/>
Total Fund Balance	<u>889,956</u>	<u>852,805</u>
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Total Liabilities and Fund Balance	<u>\$ 889,956</u>	<u>\$ 852,805</u>

# CITY OF KENNEWICK

## Fire Pension Fund

Income Statement

March 31, 2021

	2021 Budget	Current Month	Year To Date	Over (Under) Budget	Prior Year To Date
<b><u>Revenues:</u></b>					
Real and Personal Property Tax	\$ 67,000	\$ -	\$ -	\$ (67,000)	\$ -
Fire Insurance Premium Tax	108,000	-	-	(108,000)	-
Investment Interest	19,000	392	1,206	(17,794)	4,924
<b>Total Revenues</b>	<b>194,000</b>	<b>392</b>	<b>1,206</b>	<b>(192,794)</b>	<b>4,924</b>
<b><u>Expenditures:</u></b>					
Retirement Allowance	140,700	12,134	36,401	(104,299)	44,634
Actuarial Study	12,500	-	-	(12,500)	-
Office Supplies	25	-	-	(25)	-
Postage Expense	125	-	-	(125)	-
Travel and Training	2,000	-	-	(2,000)	-
<b>Total Expenditures</b>	<b>155,350</b>	<b>12,134</b>	<b>36,401</b>	<b>(118,949)</b>	<b>44,634</b>
<b>Net Income (Loss)</b>	<b>38,650</b>	<b>(11,741)</b>	<b>(35,195)</b>	<b>(73,845)</b>	<b>(39,711)</b>
<b>Beginning Fund Balance</b>	<b>926,000</b>	<b>901,697</b>	<b>925,151</b>	<b>(849)</b>	<b>892,516</b>
<b>Ending Fund Balance</b>	<b>\$ 964,650</b>	<b>\$ 889,956</b>	<b>\$ 889,956</b>	<b>\$ (74,694)</b>	<b>\$ 852,805</b>

<b>CITY OF KENNEWICK</b>
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## Fire Pension Fund

Investment Schedule

March 31, 2021

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%	\$ 59,503
March 1, 2012	LID #225 Note	141,036	March 1, 2022	3.00%	<u>3,358</u>
					<u><u>\$ 62,860</u></u>

### Interest Accrual

DATE	BANK	DESCRIPTION	RATE	MATURITY DATE	INVESTMENT AMOUNT	ACCRUED INTEREST
April 1, 2020	LID NOTE	LID #226	3.25%	April 1, 2025	\$ 59,503	\$ 1,929
March 1, 2021	LID NOTE	LID #225	3.00%	March 1, 2022	3,358	<u>8</u>
						<u><u>\$ 1,937</u></u>

**CITY OF KENNEWICK**  
**OTHER POST EMPLOYMENT BENEFITS**  
**TRUST FUND**

Financial Statements

March 31, 2021

# CITY OF KENNEWICK

## Other Post Employment Benefits Trust Fund

Balance Sheet  
March 31, 2021

	<u>Current Year</u>	<u>Prior Year</u>
<b><u>Assets</u></b>		
Equity in Pooled Cash & Investments	\$ 4,112,753	\$ 3,999,475
Investments	59,503	78,892
Interest Receivable	1,929	2,564
Taxes Receivable	-	-
	<hr/>	<hr/>
Total Assets	<u>\$ 4,174,184</u>	<u>\$ 4,080,931</u>
<b><u>Liabilities</u></b>		
Accounts Payable	\$ 4,643	\$ 4,664
Deferred Revenue	-	-
	<hr/>	<hr/>
Total Liabilities	4,643	4,664
<b><u>Fund Balance</u></b>		
Committed Fund Balance	<u>4,169,542</u>	<u>4,076,267</u>
Total Fund Balance	<u>4,169,542</u>	<u>4,076,267</u>
Total Liabilities and Fund Balance	<u>\$ 4,174,184</u>	<u>\$ 4,080,931</u>

**CITY OF KENNEWICK**

**Other Post Employment Benefits Trust Fund**

Income Statement

March 31, 2021

	2021 Budget	Current Month	Year To Date	Over (Under) Budget	Prior Year To Date
<b><u>Revenues:</u></b>					
Water and Sewer Utility Tax	\$ 632,215	\$ 41,120	\$ 131,585	\$ (500,630)	\$ 123,960
Investment Interest	83,000	1,253	3,704	(79,296)	22,094
<b>Total Revenues</b>	<b>715,215</b>	<b>42,373</b>	<b>135,289</b>	<b>(579,926)</b>	<b>146,054</b>
<b><u>Expenditures:</u></b>					
Medical Insurance	383,000	29,908	91,210	(291,790)	95,441
Medical and Prescriptions	190,000	15,717	35,697	(154,303)	51,776
Disability Board Secretary	4,000	27	194	(3,806)	76
Office Supplies	50	40	40	(10)	-
Postage Expense	300	114	135	(165)	287
Travel and Training	2,000	-	-	(2,000)	-
Contractual/Consulting Services	14,500	-	-	(14,500)	-
Copier Charges	20	-	-	(20)	-
<b>Total Expenditures</b>	<b>593,870</b>	<b>45,806</b>	<b>127,275</b>	<b>(466,595)</b>	<b>147,580</b>
<b>Net Income (Loss)</b>	<b>121,345</b>	<b>(3,433)</b>	<b>8,014</b>	<b>(113,331)</b>	<b>(1,526)</b>
<b>Beginning Fund Balance</b>	<b>4,133,000</b>	<b>4,172,974</b>	<b>4,161,528</b>	<b>28,528</b>	<b>4,077,793</b>
<b>Ending Fund Balance</b>	<b>\$ 4,254,345</b>	<b>\$ 4,169,542</b>	<b>\$ 4,169,542</b>	<b>\$ (84,803)</b>	<b>\$ 4,076,267</b>

<b>CITY OF KENNEWICK</b>
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## Other Post Employment Benefits Trust Fund

Investment Schedule

March 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%	\$ <u>59,503</u>
					<u>\$ 59,503</u>

### Interest Accrual

DATE	BANK	DESCRIPTION	RATE	MATURITY DATE	INVESTMENT AMOUNT	ACCRUED INTEREST
April 1, 2020	LID NOTE	LID #226	3.25%	April 1, 2025	59,503	\$ <u>1,929</u>
						<u>\$ 1,929</u>



May 4, 2021

**MEMORANDUM**

TO: Firemen's Pension Board

FROM: Dan Legard, Finance Director

SUBJECT: **ANNUAL PENSION INCREASE**

According to State statute, widows of firefighters who retired from a service-connected disability under the old Firemen's Pension Act (pre-LEOFF) are entitled to a pension adjustment on July 1<sup>st</sup> each year.

The adjustment is indexed to the increase in the Seattle consumer price index between January 1<sup>st</sup> and December 31<sup>st</sup> of the previous year. Since the increase of the Seattle CPI-W for 2020 was 1.6%, the statutory minimum of 2% is applied. Formal approval by the local firemen's pension board is required prior to implementation of the new pension rates.

There are four widows receiving benefits under this provision: Leta Berna, Paula Purdy, Nancy Eckert and Betty Jean Welch. The rate increases effective July 1, 2021, are as follows:

Berna, Present Pension	\$322.69
Increase @ 2.0%	<u>6.45</u>
Adjusted Pension	\$329.14
Purdy, Present Pension	\$918.93
Increase @ 2.0%	<u>18.38</u>
Adjusted Pension	\$937.31
Eckert, Present Pension	\$1,439.34
Increase @ 2.0%	<u>28.79</u>
Adjusted Pension	\$1,468.13
Welch, Present Pension	\$926.77
Increase @ 2.0%	<u>18.54</u>
Adjusted Pension	\$945.31

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