

**Spokane Firefighters' Pension Board
Meeting Minutes
March 2, 2017**

Board Members Present: Dan Brown, Clive Jones, Lori Kinnear, Terri Pfister, and Gregory Haff (alternate)

Absent: Ben Stuckart

Staff Present: Kristine Redmond, Christine Shisler, Phillip Tencick

Visitors Present: Dr. Vanderbosch, Paul Belles from Moloney & O'Neill, Jayson Davidson and Brian Loescher from Hyas Group via conference call

OPEN SESSION

The regular meeting of the Spokane Firefighters' Pension Board was called to order at 9:01 a.m.

Investment Performance Report 2016

The Board reviewed the Investment Performance Report for the year ending December 31, 2016 and discussed broad economic trends as well as the relative performance for the Reams managed portfolio. The portfolio has maintained a slightly lower duration than the benchmark, which helped boost relative performance in the fourth quarter; but caused it to lag over the course of the year, as interest rates remained at low and declining levels. The intermediate-term fixed income market remains a challenging place to invest, with low yields and interest rates expected to rise. The return expectations should be lower in the short- to intermediate-term.

Mr. Davidson briefly discussed a recent downgrade for one of the securities in the portfolio, Nobel Holding International. The manager has been liquidating the position and only a small residual amount remained at year-end. No additional action was necessary at this time.

Investment Policy Statement

The Board engaged in the annual review of the Investment Policy Statement.

Dan Brown moved and Clive Jones seconded the motion to replace the reference to "primarily investment grade" with "only in investment grade" language in the Obligation of Financial Institutions section. The motion passed unanimously.

Clive Jones moved and Dan Brown seconded the motion to add the proposed "electronic notification" language to the Quality section of the document. The motion passed unanimously.

EXECUTIVE SESSION

The Spokane Firefighters' Pension Board went into Executive Session at 9:45 a.m., with appropriate representatives and staff present, to discuss disability reports and submitted medical claims.

The Executive Session adjourned at 9:49 a.m. and the Board immediately reconvened into Open Session.

OPEN SESSION

Disability Report

Clive Jones moved and Terri Pfister seconded the motion to approve the December 18, 2016 to February 11, 2017 disability report. The motion passed unanimously.

Claims

Medication Assistance \$700 per month

Clive Jones moved and Dan Brown seconded the motion to ratify the February 2, 2017 email vote. The motion passed unanimously.

Hearing Aids \$3,900

Clive Jones moved and Dan Brown seconded the motion to approve the reimbursement of \$3,900.00 for hearing aids. The motion passed unanimously.

ZAAZ Machine \$2,500.09

Clive Jones moved and Dan Brown seconded the motion to deny the reimbursement of ZAAZ Machine. The motion passed unanimously.

Minutes

Clive Jones moved and Dan Brown seconded the motion to approve the minutes of the January 5, 2017 meeting. The motion passed unanimously.

Expenditure Summary Reports

Dan Brown moved and Clive Jones seconded the motion to approve the December 2016 and January 2017 expenditure summary reports. The motion passed unanimously.

Schedule of Investments

The December 2016 and January 2017 Schedule of Investments was in the packets for review.

Medical and Dental Claims and Experience Reports

Paul Belles presented the medical and dental claims and experience reports. He also informed the Board that Premera and Providence Health signed a three year contract to remain in network.

Death of Widows

Delores E. Randolph, widow of Kenneth P. Randolph, died February 8, 2017 at age 96.

Joint Actuary Meeting

The Firefighters' Pension Board and Police Pension Board will have a joint meeting with the Actuaries on Wednesday, April 26, 2017 at 9:00 a.m. The Firefighters' Board meeting will follow at 10:00 a.m.

Kristine Redmond informed the Board that the WSLEA Conference will be held May 9 – 12, 2017.

There being no other business, the meeting adjourned at 10:00 a.m.

Approved by the Spokane Firefighters' Pension Board on April 26, 2017.

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Christine Shisler,
Asst. Retirement Director

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Terri Pfister,
Secretary and City Clerk