

**Spokane Firefighters' Pension Board
Special Meeting Minutes
June 28, 2017**

Board Members Present: Dan Brown, Clive Jones, Terri Pfister, Ben Stuckart, Lori Kinnear

Absent: None

Staff Present: Kristine Redmond, Christine Shisler, Phillip Tencick

Visitors Present: Bill Dowd (SageView), arrived at 10:00 a.m.

EXECUTIVE SESSION

The regular meeting of the Spokane Firefighters' Pension Board was called to order at 9:05 a.m. and immediately went into Executive Session with appropriate representatives and staff present, to discuss disability reports and submitted medical claims.

The Executive Session adjourned at 9:07 a.m. and the Board immediately reconvened into Open Session.

OPEN SESSION

Disability Reports

Terri Pfister moved and Clive Jones seconded the motion to approve the April 9 to June 17, 2017 disability report. The motion passed unanimously.

Claims

Hearing Aid—\$2,750

Clive Jones moved and Dan Brown seconded the motion to approve 2/3 reimbursement of \$2,750 for replacement of an hearing aid. The motion passed unanimously.

Minutes

Clive Jones moved and Dan Brown seconded the motion to approve the minutes of the April 26, 2017 meeting. The motion passed unanimously.

Expenditure Summary Reports

Terri Pfister moved and Dan Brown seconded the motion to approve the April and May 2017 expenditure summary reports. The motion passed unanimously.

Schedule of Investments

The April and May 2017 Schedule of Investments was in the packets for review.

Medical and Dental Claims and Experience Reports

Kristine Redmond presented the medical and dental claims and experience reports.

Death of Pensioners

Eugene Pehan, Battalion Chief Training Officer. Retired January 8, 2000, Died May 09, 2017 at age 70.

Dale McGowan, Fire Captain. Retired August 11, 1987. Died May 27, 2017 at age 85.

Glen Bambino, Fire Equipment Operator. Retired March 2, 1972. Died May 29, 2017 at age 95.

Leonard Guffin, Fire Equipment Operator. Retired March 29, 1985. Died May 09, 2017 at age 84.

Death of Widows

Maxine Martin, Widow of Lawrence Martin – Fire Equipment Operator. Died April 7, 2017 at age 88

Other Board Business

2018 Budget

Clive Jones moved and Terri Pfister seconded the motion to approve the 2018 Budget with the increase to contractual services. The motion carried unanimously.

Asset Manager Update

Mr. Tencick provided an update on the acquisition of the Plan's asset manager, Reams Asset Management, by Carillon Tower Advisers. The acquisition is not expected to affect the investment management process for Reams Asset Management. Staff and Hyas Group, the Board's investment consultant recommended no action related to the acquisition.

There being no other business, the meeting adjourned at 9:20 a.m.

Approved by the Spokane Firefighters' Pension Board on September 14, 2017.

/s/

Christine Shisler,
Asst. Retirement Director

/s/

Terri Pfister,
Secretary and City Clerk

**SPOKANE POLICE RELIEF & PENSION BOARD
and
SPOKANE FIREFIGHTERS' PENSION BOARD
Special Joint Meeting Minutes
June 28, 2017**

Police

Members Present: Dave Anderson, Mark Grumbly, Paul Meissner, Terri Pfister, Candace Mumm, Kim Bustos

Members Absent: Ben Stuckart

Fire

Members Present: Dan Brown, Clive Jones, Terri Pfister

Members Absent: Ben Stuckart & Lori Kinnear

LEOFF Staff Present: Kristine Redmond, Christine Shisler, Phillip Tencick

Visitors Present: Bill Dowd (SageView)

OPEN SESSION

The joint meeting of the Police & Relief Pension Board and Spokane Firefighters' Pension Board was called to order at 10:02 a.m. for the Actuarial Experience Study Presentation by SageView.

Kim Bustos arrived at 10:10 a.m.

Candace Mumm arrived at 10:14 a.m.

Mr. Dowd presented the 2012-2016 experience study.

Firefighters' Pension Plan actual experience was largely in line with the actuarial assumptions. A demographic assumption change was recommended for long-term care incidence rates, which were lower than anticipated. A change to current economic assumptions was recommended to reduce the discount rate from 4% to 3% based on the low interest rate environment. No changes were recommended to the actuarial methods. Overall, the recommended changes would decrease the plan's liability from \$68.2M to \$63.6M (-6.8%).

Police Relief & Pension Plan actual experience was largely in line with the actuarial assumptions. A demographic assumption change was recommended for long-term care incidence rates, which were lower than anticipated. No changes to current economic assumptions were recommended, but it was recommended that Medicare and long-term care costs be reviewed during each valuation rather than waiting for the next experience study. No changes were recommended to the actuarial methods. Overall, the recommended changes would decrease the plan's liability from \$63.6M to \$55.0M (-13.5%).

Dan Brown and Clive Jones left at 10:10 a.m.

The joint meeting adjourned at 10:28 a.m.

Approved by the Police & Relief Pension Board and Spokane Firefighters' Pension Board on September 14, 2017.

/s/

Christine Shisler,
Asst. Retirement Director

/s/

Terri Pfister,
Secretary and City Clerk