

**Spokane Firefighters' Pension Board
Special Meeting Minutes
February 28, 2018**

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

Absent: Candace Mumm

Staff Present: Kristine Redmond, Christine Shisler, Phillip Tencick

Visitors Present: Jayson Davidson from Hyas Group, Paul Belles from Alliant

OPEN SESSION

The special meeting of the Spokane Firefighters' Pension Board was called to order at 9:02 a.m.

Investment Performance Report 2017

Mr. Davidson presented the Performance Report for the year ending December 31, 2017 and covered general economic trends as well as recent bouts of market volatility. Mr. Davidson informed the Board that the portfolio continues to maintain a slight performance lead on the prescribed benchmark for most measured time periods. Relative performance for the year has been helped by the portfolios overall macro positioning and its shorter duration. Even with a recent increase in interest rates for short and intermediate term government issues, the fixed income market remains a challenging place to invest, and the expectation for lower yields and total returns continues.

Mr. Davidson informed the Board that the portfolio contained three securities that were just above the investment grade requirement with ratings at BBB-. No particular action was recommended and Hyas Group will continue to allow Reams, the portfolio manager, to make necessary adjustments as warranted. Additionally, it was requested that Hyas Group evaluate the impact to the portfolio if all Wells Fargo Bank issued securities were required to be liquidated. Hyas Group will contact Reams regarding this inquiry and get back to the Board and Staff in the coming weeks with their response. The Board will decide on what action to take, if any, after evaluating potential impacts.

The Board engaged in the annual review of the Investment Policy Statement and requested that we revisit the language related to the "5% actuarial assumption." Mr. Davidson will work with Staff to determine the most appropriate changes to this language in the Objectives section of the policy. The Board will take action on the amended document after reviewing the changes.

EXECUTIVE SESSION

The special meeting of the Spokane Firefighters' Pension Board was called to order at 9:29 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 9:13 a.m. and the Board immediately reconvened into Open Session.

OPEN SESSION

Disability Report

Dan Brown moved and Clive Jones seconded the motion to approve the December 17, 2017 to February 10, 2018 disability report. The motion passed unanimously.

Long-term Care Census

The long-term care census was in the packets for review.

Claims

Home Monitoring System

Clive Jones moved and Dan Brown seconded the motion to approve the reimbursement of one time amount of \$179.63 and an ongoing amount of approximately \$50 for a home monitoring system. The motion passed unanimously.

Motorized Scooter

Clive Jones moved and Terri Pfister seconded the motion to approve the reimbursement of \$1,395 (with veteran discount and no sales tax) for a motorized scooter. The motion passed unanimously.

Diabetic Shoes & Inserts

Clive Jones moved and Terri Pfister seconded the motion to approve the reimbursement of \$420 for diabetic shoes and inserts. The motion passed unanimously. Additionally, the Board requested that Kristine Redmond send the member a letter reminding him to provide his Premiera insurance information to his provider for future.

Minutes

Dan Brown moved and Clive Jones seconded the motion to approve the minutes of the January 4, 2018 meeting. The motion passed unanimously.

Expenditure Summary Reports

Terri Pfister moved and Clive Jones seconded the motion to approve the December 2017 and January 2018 expenditure summary reports. The motion passed unanimously.

Schedule of Investments

The December 2017 and January 2018 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.

Death of Pensioners

Louie G. Tanner, Captain, died January 5, 2018 at age 74. Retired June 2, 1993.

Other Board Business

Meeting Day and Time

It was discussed that there was a conflict for Mr. Stuckart on the first Thursdays of the month and it was requested to move the meeting up one-half hour to 8:30 a.m.

Dan Brown moved and Clive Jones seconded the motion to hold the Firefighters' Pension Board Meetings on the first Thursday of each month at 8:30 a.m.

There being no other business, the meeting adjourned at 9:51 a.m.

Approved by the Spokane Firefighters' Pension Board on May 3, 2018.

/s/

Christine Shisler,
Asst. Retirement Director

/s/

Terri Pfister,
Secretary and City Clerk