

**Spokane Firefighters' Pension Board
Meeting Minutes
March 4, 2020**

Board Members Present: Michael Cathcart (chair), Dan Brown, Clive Jones, Candace Mumm, Terri Pfister, Gregory Haff (alternate)

Staff Present: Christine Shisler, Phillip Tencick

Visitors Present: Dr. Daniel Getz, Paul Belles (Alliant), Brian Loescher & Ted Grigsby (Hyas Group)

OPEN SESSION

2019 Investment Performance Report

Hyas Group reviewed the Performance Report for the year ending December 31, 2019. The review concluded that REAMS was implementing within all guidelines of the current IPS. They discussed fixed income markets, highlighting the impact of recent interest rate and credit spread changes on the portfolio. Also reviewed was the performance of the portfolio relative to the target policy return and discussed both the short and long-term impact of decreasing interest rates. Longer-term performance numbers remain positive against the benchmark index and mixed against the recently added benchmark, CPI + 1.5%. From Hyas Group's perspective, Reams continues to manage the portfolio within guidelines and has met or exceeded performance expectations. Hyas expressed the low probability of the portfolio achieving its current CPI +1.5% actuarial target return given the continued decline in market yields.

Hyas Group will contact Reams to determine if they can utilize an average rating from the three rating agencies to calculate overall portfolio credit quality in their reports going forward and to determine if they have the ability to incorporate a benchmark measurement against real returns.

Hyas Group reviewed an updated IPS which provides guidelines that address the quality requirement of fixed income securities and how they will be measured against the three Nationally Recognized Securities Rating Organizations. Additionally, the updated language provides guidance about how to proceed if ratings are split, or if ratings are only provided by two agencies.

CLOSED SESSION

The regular meeting of the Spokane Firefighters' Pension Board was called to order at 9:45 a.m. and immediately went into Closed Session with appropriate representatives and staff present, to discuss submitted medical claims.

Candace Mumm arrived at 9:09 a.m.

The Closed Session adjourned at 9:46 a.m. and the Board immediately reconvened into Open Session.

OPEN SESSION

Claims

Out of Area Living Expenses

The Board was informed that a member is traveling for medical treatment and will be submitting for reimbursement of per diem, hotel and mileage.

Long-term Care Census

The census was in the packet for review.

Minutes

Candace Mumm moved and Dan Brown seconded the motion to approve the minutes of the December 5, 2019 meeting as amended and the February 5, 2020 meeting as amended. The motion passed unanimously.

Expenditure Summary Reports

Candace Mumm moved and Clive Jones seconded the motion to approve the November & December 2019 and January 2020 expenditure summary reports. The motion passed unanimously.

Schedule of Investments

The November & December 2019 and January 2020 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

Lloyd R. Benson, Lieutenant of Inspectors, died November 24, 2019 at age 89. Retired June 7, 1976.

Kenneth C. Strong, Lieutenant, died December 24, 2019 at age 91. Retired December 15, 1987.

Other Board Business

Investment Policy

Dan Brown moved and Clive Jones seconded the motion to approved the Investment Policy Statement as presented by Hyas Group. The motion passed unanimously.

Board Doctor

Dan Brown moved and Clive Jones seconded the motion for Dr. Daniel Getz to be the Board Doctor. The motion passed unanimously.

There being no other business, the meeting adjourned at 9:55 a.m.

Approved by the Spokane Firefighters' Pension Board on July 1, 2020.

/s/

Christine Shisler,
Asst. Retirement Director

/s/

Terri Pfister,
Secretary and City Clerk