

**Spokane Firefighters' Pension Board
Meeting Minutes
June 3, 2020**

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

Staff Present: Kristine Redmond, Christine Shisler, Phillip Tencick

Visitors Present: Dr. Daniel Getz, Bill Dowd & Bill Reid (SageView)

CLOSED SESSION

The regular meeting of the Spokane Firefighters' Pension Board was called to order at 9:01 a.m. and immediately went into Closed Session with appropriate representatives and staff present, to discuss submitted medical claims.

The Closed Session adjourned at 9:10 a.m.

OPEN SESSION

The regular meeting of the Spokane Firefighters' Pension Board was called to order at 9:21 a.m.

2019 Actuarial Valuation

Mr. Dowd presented the December 31, 2019 Actuarial Valuation.

The valuation of the LEOFF – Firefighters' Plan was:

	<u>Pension</u>	<u>OPEB</u>	<u>Total</u>
Total Liability	\$13,370,030	\$48,632,910	\$62,002,940
Assets	21,884,239	12,555,320	34,437,559
Net Liability	\$(8,514,209)	\$36,077,590	\$27,563,381

Projected cash flows would result in the Plan being fully funded by 2027 if all actuarial assumptions are realized.

Claims

Hearing Aid Replacement (\$2,500)

Clive Jones moved and Dan Brown seconded the motion to approve the reimbursement of \$2,500 for a replacement hearing aid. The motion passed unanimously. (10329)

Lift Chair

Dan Brown moved and Clive Jones seconded the motion to approve the reimbursement of \$1,851.29 for a lift chair. The motion passed unanimously. (09778)

There being no other business, the meeting adjourned at 9:41 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