

**Spokane Firefighters' Pension Board  
Meeting Minutes  
March 3, 2021**

**Board Members Present:** Michael Cathcart (chair), Dan Brown, Clive Jones, Betsy Wilkerson, Terri Pfister

**Staff Present:** Kris Redmond, Christine Shisler, Phillip Tencick

**Visitors Present:** Dr. Daniel Getz, Paul Belles (Alliant), Jayson Davidson (Hyas Group)

**CLOSED SESSION**

The regular meeting of the Spokane Firefighters' Pension Board was called to order at 9:02 a.m. and immediately went into Closed Session with appropriate representatives and staff present, to discuss submitted medical claims.

The Closed Session adjourned at 9:06 a.m. and the Board immediately reconvened into Open Session.

**OPEN SESSION**

Jayson Davidson joined the meeting

**2021 Investment Performance Report**

Mr. Davidson reviewed the Performance Report for the year ending December 31, 2021 and discussed the US economy and fixed income market dynamics broadly. The themes from 2021 have carried over to start 2022 and we've added to them the volatility and uncertainty of the Ukraine/Russia military conflict. Inflation and economic growth concerns appear to be the primary factors impacting the first months of 2022's market activity. Inflation numbers have risen to levels not seen in decades and, with the economy near full employment, the Fed is expected to take action to slow price pressures. Prescribed rate increases and the reduction/elimination of the bond buying program remain part of the Fed's game plan. Global fixed income markets started the year with increased selling pressure as investors digest the aforementioned growth and inflation landscape. Some of this pressure subsided with the investor flight-to-safety activity coming on the heels of the Ukraine/ Russia conflict.

Reams continues to manage the portfolio within the stated guidelines of the current Investment Policy Statement and was able to add value relative to the primary benchmark for the fourth quarter, and for the entire 2021 reporting period. Reams will be balancing the need to add yield to the portfolio by taking modest risk within the corporate bond sector along with controlling interest rate risk by tamping down portfolio duration. Hyas Group expects them to continue to manage the portfolio in this way and, given policy guidelines and the RCWs, the prospect of meeting the CPI+ 1.5% secondary benchmark in this environment will be an impossibility.

Hyas Group's analytics team will contact Reams and inquire about the few corporate securities held in the portfolio that were rated at BBB- as of the December 31st reporting period end.

#### Investment Policy

The Board engaged in its annual review of the Fund's Investment Policy Statement (IPS). Hyas Group suggested a change in the naming convention of the benchmark from Barclays Capital Intermediate Government/Credit Index to Bloomberg Intermediate Government/Credit Index.

Dan Brown moved and Clive Jones seconded the motion to approve the recommended change in the investment policy. The motion pass unanimously.

Jayson Davidson left the meeting.

#### Claims

##### Additional Physical Therapy \$210.98

Additional charges have been received that bring the total reimbursement to \$210.98.

Dan Brown moved and Betsy Wilkerson seconded the motion to approve reimbursement for \$210.98 for additional physical therapy. The motion passed unanimously, with Clive Jones abstaining. (10370)

#### Long-term Care Census

The census was in the packet for review.

#### Minutes

Betsy Wilkerson moved and Clive Jones seconded the motion to approve the minutes of the January 5, 2022 meeting as presented. The motion passed unanimously.

#### Expenditure Summary Reports

Dan Brown moved and Clive Jones seconded the motion to approve the December 2021 and January 2022 expenditure summary reports. The motion passed unanimously.

#### Schedule of Investments

The December 2021 and January 2022 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

**Richard A. Holschen**, Fire Lieutenant, died January 30, 2022 at age 79. Retired December 29, 2001.

#### Death of Widows

**Marie A. Krebs**, widow of Albert A. Krebs died January 22, 2022 at age 96.

**Other Board**

**Other Business**

Kris Redmond informed the Board that the Washington State LEOFF Conference will be held this year. Dates are unknown at this time.

There being no other business, the meeting adjourned at 9:40 a.m.

Approved by the Spokane Firefighters' Pension Board on May 4, 2022.

/s/

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Christine Shisler,  
Asst. Retirement Director

/s/

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Terri Pfister,  
Secretary and City Clerk