

**Spokane Firefighters' Pension Board
Meeting Minutes
March 1, 2023**

Board Members Present: Michael Cathcart (chair), Dan Brown, Betsy Wilkerson, Terri Pfister, Brandon Bacon (alternate)

Absent: Clive Jones

Staff Present: Kris Redmond, Christine Shisler, Donald Brown

Visitors Present: Paul Belles (Alliant), Jayson Davidson & Tom Breaden (Hyas Group)

OPEN SESSION

The regular meeting of the Spokane Firefighters' Pension Board was called to order at 9:32 a.m.

2022 Investment Performance Report

Hyas Group presented the Performance Report for the year ending December 31, 2022 and briefly discussed current market conditions and expectations for 2023. Fixed Income Markets enjoyed a nice rally that began in the fourth quarter of last year and continued through the first month of this year. Consensus expectations that the Federal Reserve (Fed) rate increase campaign will soon pause, coupled with a significant injection of liquidity into markets as a result of easing financial conditions, Hyas Group believes, have fueled the recent gains. It remains to be seen whether or not this rally is sustainable as the jobs market remains quite strong and the Fed's tolerance for the more muted, but still high, inflation levels will be tested. The expected, continued Fed tightening actions could further weigh on markets. 2022's losses were outside the expectation and design of this conservative bond portfolio, and Hyas Group believes the tactical actions that the Fund's investment manager, Reams, has taken over the course of the year still find it reasonably well-positioned to meet the portfolio's return objectives. The portfolio's current reported yield of 4.9% should represent a decent proxy for expected returns and this number is approximately 2.6% over the market's expected 10-year inflation rate

Investment Policy

The Board engaged in its annual review of the Fund's Investment Policy Statement (IPS). Hyas Group communicated that the mandate, benchmark, duration and diversification metrics remain consistent with what is permissible under the RCWs, and that the long-term return objective is still reasonable under those metrics. The document was presented without alteration from the previous version.

Dan Brown moved and Betsy Wilkerson seconded the motion to approve the investment policy as presented. The motion pass unanimously.

Jayson Davidson, Tom Breaden and Christine Shisler left the meeting at 9:48.

CLOSED Session

The Board went into Closed Session at 9:49 a.m. with appropriate representatives and staff present, to discuss submitted medical claims.

The Closed Session adjourned at 10:04 a.m. and the Board immediately reconvened into Open Session.

Claims

Motorized Scooter \$3,004.04

Dan Brown informed the Board that this claim could be removed from the consideration of the Board.

Lift Chair Rental \$228.82

Dan Brown moved and Betsy Wilkerson seconded the motion to approve reimbursement for \$228.82 for lift chair rental. The motion passed unanimously. (08973)

Dental \$1,157.00

Dan Brown moved and Brandon Bacon seconded the motion to approve reimbursement for \$1,157.00. The motion passed unanimously. (21648)

Dental \$202.00

Terri Pfister moved and Betsy Wilkerson seconded the motion to approve reimbursement for \$202.00. The motion passed unanimously, with Dan Brown abstaining. (10300)

Dental \$8,918.00

No action need on this claim as informational only.

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 4, 2023 meeting as presented. The motion passed unanimously.

Expenditure Summary Reports

Betsy Wilkerson moved and Dan Brown seconded the motion to approve the December 2022 and January 2023 expenditure summary reports. The motion passed unanimously.

Schedule of Investments

The December 2022 and January 2023 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.

Other Board Business

There being no other business, the meeting adjourned at 10:09 a.m.

Approved by the Spokane Firefighters' Pension Board on May 3, 2023.

/s/

Christine Shisler,
Interim Retirement Director

/s/

Terri Pfister,
Secretary and City Clerk