

**Spokane Firefighters' Pension Board
Meeting Minutes
March 5, 2025**

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

Board Member Absent: Paul Dillion

Staff Present: Christine Shisler

Visitors Present: Jayson Davidson (Hyas Group), Paul Belles and Clayton Simundson (Alliant), Dr. Getz

OPEN SESSION

The regular meeting of the Spokane Firefighters' Pension Board was called to order at 9:30 a.m.

2023 Investment Performance Report

Mr. Davidson presented the Performance Report for the year ending December 31, 2024, and discussed general market conditions for the performance year as well as expectations for 2025. The Federal Reserve opted to cut rates by .25% at their November and December meetings but held rates steady in January. Expectations for the number and magnitude of cuts have been reduced significantly for 2025, as the Federal Reserve's end-of-quarter meeting and minutes indicated that rate cuts would be even more shallow and gradual. Fixed income markets will be digesting the impacts, if any, of new Trump administration policies. Focus on tariffs, decreased regulation, and increased federal spending will be most acute. In the current environment, the portfolio continues to benefit from holding and purchasing securities with more attractive yields. The portfolio was able to produce a return of 3.02% for 2024, which was in line with the BB Intermediate Govt/Credit policy benchmark. Returns continue to lag the secondary CPI +1.5% benchmark return of 4.39%, though the average Yield to Maturity of 4.8% sets it up for improvement towards that benchmark.

Investment Policy

The Board engaged in its annual review of the Portfolio's Investment Policy Statement. Hyas Group is not recommending any changes to policy language, and Mr. Davidson informed the Board that, Reams, the Investment Manager, continues to manage the portfolio within the prescribed policy duration, diversification, and quality parameters. All holdings remained within the required BBB-/Baa3 credit quality requirements and the portfolio's overall credit quality is measured at Aa3, consistent with the policy benchmark. Diversification metrics remain consistent with what is permissible under the RCWs, and that the long-term return objective is still reasonable under those metrics.

Clive Jones moved and Terri Pfister seconded the motion to approve the investment policy as presented. The motion pass unanimously.

Mr. Davidson left the meeting at 9:55 a.m.

CLOSED Session

The Board went into Closed Session at 9:56 a.m. with appropriate representatives and staff present, to discuss submitted medical claims.

The Closed Session adjourned at 10:08 a.m. and the Board immediately reconvened into Open Session.

Claims

Radiofrequency/IPL Treatments

Clive Jones moved and Dan Brown seconded the motion to approve adding coverage of Radiofrequency/IPL Treatments for all members. The motion passed unanimously.

Long-term Care Census

The census was in the packet for review.

Minutes

Clive Jones moved and Dan Brown seconded the motion to approve the minutes of the November 20, 2024 meeting as presented. The motion passed unanimously.

Expenditure Summary Reports

Clive Jones moved and Terri Pfister seconded the motion to approve the November 2024 through January 2025 expenditure summary reports. The motion passed unanimously.

Schedule of Investments

The November 2024 through January 2025 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

David J. Willman, Paramedic Lieutenant, died February 10, 2025 at age 85. Retired August 31, 1987.

Death of Retired Firefighters' Widow

Ida Allen, Widow of James J. Allen Jr – Fire Captain, died January 29, 2025 at age 75.

Other Board Business

Election

Clive Jones ran unopposed and was re-elected.

Term: January 1, 2025 to December 31, 2026

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

Approved by the Spokane Firefighters' Pension Board on May 7, 2025.

/s/

/s/

Christine Shisler,
Retirement Director

Terri Pfister,
Secretary and City Clerk