

**SPOKANE POLICE RELIEF & PENSION BOARD
and
SPOKANE FIREFIGHTERS' PENSION BOARD
Special Joint Meeting Minutes
June 28, 2017**

Police

Members Present: Dave Anderson, Mark Grumbly, Paul Meissner, Terri Pfister, Candace Mumm, Kim Bustos

Members Absent: Ben Stuckart

Fire

Members Present: Dan Brown, Clive Jones, Terri Pfister

Members Absent: Ben Stuckart & Lori Kinnear

LEOFF Staff Present: Kristine Redmond, Christine Shisler, Phillip Tencick

Visitors Present: Bill Dowd (SageView)

OPEN SESSION

The joint meeting of the Police & Relief Pension Board and Spokane Firefighters' Pension Board was called to order at 10:02 a.m. for the Actuarial Experience Study Presentation by SageView.

Kim Bustos arrived at 10:10 a.m.

Candace Mumm arrived at 10:14 a.m.

Mr. Dowd presented the 2012-2016 experience study.

Firefighters' Pension Plan actual experience was largely in line with the actuarial assumptions. A demographic assumption change was recommended for long-term care incidence rates, which were lower than anticipated. A change to current economic assumptions was recommended to reduce the discount rate from 4% to 3% based on the low interest rate environment. No changes were recommended to the actuarial methods. Overall, the recommended changes would decrease the plan's liability from \$68.2M to \$63.6M (-6.8%).

Police Relief & Pension Plan actual experience was largely in line with the actuarial assumptions. A demographic assumption change was recommended for long-term care incidence rates, which were lower than anticipated. No changes to current economic assumptions were recommended, but it was recommended that Medicare and long-term care costs be reviewed during each valuation rather than waiting for the next experience study. No changes were recommended to the actuarial methods. Overall, the recommended changes would decrease the plan's liability from \$63.6M to \$55.0M (-13.5%).

Dan Brown and Clive Jones left at 10:10 a.m.

The joint meeting adjourned at 10:28 a.m.

Approved by the Police & Relief Pension Board and Spokane Firefighters' Pension Board on September 14, 2017.

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Christine Shisler,
Asst. Retirement Director

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Terri Pfister,
Secretary and City Clerk

**Spokane Police Relief & Pension Board
Special Meeting Minutes
June 28, 2017**

Board Members Present: Dave Anderson, Mark Grumbly, Paul Meissner, Terri Pfister, Candace Mumm, Kim Bustos

Absent: Ben Stuckart

Staff Present: Kristine Redmond, Christine Shisler, Phillip Tencick

EXECUTIVE SESSION

The regular meeting of the Spokane Police Relief & Pension Board was called to order at 11:03 a.m. and immediately went into Executive Session with appropriate representatives and staff present, to discuss disability reports and submitted medical claims.

The Executive Session adjourned at approximately 11:15 a.m., and the Board immediately reconvened into Open Session.

OPEN SESSION

Disability Report

Candace Mumm moved and Terri Pfister seconded a motion to approve the April 9 to June 17, 2017 disability report as presented. The motion passed unanimously.

Claims

Dental—\$4,874.80

Paul Meissner moved and Candace Mumm seconded the motion to approve the reimbursement of \$4,874.80. The motion passed unanimously.

Skilled Nursing Facility—\$23,241.54

Paul Meissner moved and Candace Mumm seconded the motion to defer the vote to obtain further information. The motion passed unanimously.

Minutes

Mark Grumbly moved and Candace Mumm seconded the motion to approve the minutes of the April 26, 2017 meeting as printed. The motion passed unanimously.

Expenditure Summary Reports

Dave Anderson moved and Mark Grumbly seconded the motion to approve the April and May 2017 expenditure summary reports. The motion passed unanimously.

Medical and Dental Claims and Experience Reports

Kristine Redmond presented the medical and dental claims and experience reports.

Death of Pensioner

Edward Quist, Police Officer First Class. Retired June 23, 1992. Died May 26, 2017 at age 64

Other Board Business

2018 Budget

Dave Anderson moved and Mark Grumbly seconded the motion to approve the 2018 budget with an increase to contractual services. The motion passed unanimously.

Police Board Election

David Anderson's nomination was received and verified by the Retirement Office. There were no other nominations and Mr. Anderson was re-elected by acclamation. His term is July 1, 2017 through June 30, 2020.

Other Business

Candace Mumm moved and Paul Meissner second the motion to accept the recommendation from SageView's beginning with the 12/31/2017 valuation. The motion passed unanimously.

There being no other business, the meeting adjourned at 11:26 a.m.

Approved by the Spokane Police Relief & Pension Board on September 14, 2017.

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Christine Shisler,
Asst. Retirement Director

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Terri Pfister,
Secretary and City Clerk