



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

830 Boonville
Springfield, Missouri 65802
Phone: (417) 839-8214

Minutes July 18, 2013

1. Call to Order

Cowherd called the meeting to order at 8:30 a.m. Minutes taken by White.

Attendance

Members	Representation	Present	Absent
Charlie Cowherd	President	X	
Paul Carroll	Citizen	X	
Jerry Fenstermaker	Citizen	X	
James Gillette	Citizen	X	
Josh Hartman	Citizen	X	
Marilyn Hill	Citizen	X	
Ron Hoffman	Retiree	X	
Scott Steck	Police	X	
Chris Thompson	Fire	X	
Adam Carter (NV)	Fire	X	
Grant Dorrell (NV)	Police		X
David Inmon (NV)	Retiree		X
Mary Mannix-Decker (NV)	Finance		X
Cindy Rushefsky (NV)	City Council Liaison	X	
Dan Wichmer (NV)	Law		X
Janell Manley (NV)	Administrative Director	X	
Nikki White (NV)	Secretary	X	

NV = Non-voting

Sarah Kerner, City Attorney's office, filled in for Dan Wichmer.

2. Approval Meeting Minutes – June 13, 2013 (open session)

Thompson made a motion to approve the June 13, 2013 as presented; 2nd by Fenstermaker. Vote all: Yes.

3. Approval of Financial Statement Ending May 31, 2013

Manley reported on the following items of interest:

- The cash balance at the end of May was \$1,453,031.

Nikki White

- Galliard had a decrease of (\$622,064). The fund returned -1.33% compared to the index return of -1.26%.
- Brandywine had a decrease of (\$1,012,921). The return was -4.17% compared to the benchmark of -4.16%.
- Entrust had an increase of \$65,098. The return was 1.70% compared to the benchmark of 0.82%.
- Pictet decreased by (\$653,527). The return was -1.27% compared to the index return of -2.41%.
- Wells Fargo had an increase of \$2,169,719 due to sales tax monies being deposited. The return was -2.43% compared to the benchmark of -2.57%.
- The State Street Russell 2000 NL Fund increased by \$979,646. The return was 3.99% compared to the index of 4.00%.
- The State Street Commodities NL Fund decreased by (\$279,482). The return was even with the index at -2.24%.
- The State Street S&P 500 Flagship NL Fund increased by \$1,370,063. The return was 2.35% compared to the index return of 2.34%.
- The US Tips NL Fund decreased by (\$441,954). The return was -4.34% compared to the index return of -4.36%.
- Total Net Assets at the end of May were \$252,165,587 which is an increase of \$2,061. When comparing to the beginning of the fiscal year, the Plan has seen an increase of \$40,255,745.
- The sales tax contribution for the month totaled \$1,745,512.
- Gain/Loss in market value, including managers' fees was (\$923,918) for the month. Total additions to the Plan were \$1,615,598.
- Benefit payments totaled \$1,527,359. Return of contributions totaled \$56,951. Administrative expenses totaled \$29,227.
- Net increase in Plan assets totaled \$2,061.

Thompson made a motion to approve the financial statement ending May 31, 2013; 2nd by Hartman. Vote all: Yes.

Fenstermaker expressed concern that all of the names/payments are attached each month. He doesn't think it is needed by the Board each month. Perhaps one or two copies are brought to the meeting each month in case any of the information is needed. The full document can still be posted to the web site.

4. Retirement Calculations

Name	Department	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
William Odom	Fire	Duty Disability	17.77	\$3,409.89	\$1,932.27

Thompson made a motion to accept the retirement calculation as presented above; 2nd by Carroll. Vote all: Yes.

Hill entered the meeting.

Name	Department	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Robert Davidson	Fire	Age & Service	25.02	\$3,926.98	\$1,178.09

Thompson made a motion to accept the calculation as presented above; 2nd by Carroll. Vote all: Yes.

Name	Department	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
John Marion	Fire	Age & Service	25.00	\$4,351.32	\$4,351.16

Thompson made a motion to accept the calculation for John Marion as presented above pending confirmation from the Finance Department; 2nd by Carroll. Vote all: Yes.

5. Approval of Return of Contributions

Robert Davidson	Age & Service – 25.00 yrs.	Fire	\$109,709.14
William Odom	Duty Disability – 17.77 yrs.	Fire	\$93,184.45

Thompson made a motion to approve the return of contribution for Robert Davidson and William Odom; 2nd by Carroll. Vote all: Yes, with the exception of Cowherd who voted no.

6. Administrative Director's Report

Manley reported that the Segal Rogerscasey annual seminar will be held in early October so the meeting will need to be moved if any members attend the conference. Thompson made a motion to move the October meeting to the 17th; 2nd by Gillette. Vote all: Yes.

Rushefsky entered the meeting.

Manley asked for a motion to approve sending herself and up to two board members to the seminar. The only cost to the fund is the airfare. Carroll made a motion to send Manley and two board members to the annual Segal Rogerscasey seminar in October; 2nd by Hartman. Vote all: Yes.

The annual income verification process will start soon. Segal Rogerscasey will be at the August meeting to give the quarterly report and also to address IPS concerns. Cowherd mentioned that he would not be able to attend the August meeting. There was discussion about moving the date of the meeting. Fenstermaker made a motion to tentatively move the meeting to August 20th pending confirmation that it

will not affect the retirement process for those applications already received; 2nd by Thompson. Vote all: Yes.

Manley informed the board that a pre-retirement seminar will be held tomorrow. There was brief discussion regarding hosting informational meetings prior to the sales tax election for the police and fire active employees and retirees to present information on the status of the Plan. It was suggested that Segal Rogerscasey attend to present information and answer questions. Thompson made a motion for the Board to host an initial informational meeting to present Plan information prior to the tax renewal vote and upon completion determine how often the meetings should be held; 2nd by Hill. Vote all: Yes.

7. Legal Matters – Closed Session, pursuant to Section 610.021, RSMo.

Thompson made a motion to move to closed session at 9:10 a.m. pursuant to Section 610.021(1, 3, 13, 14) RSMo.; 2nd by Carroll. Vote all: Yes. Open session resumed at 9:30 a.m.

8. Disability Reviews

Thompson made a motion to grant Glen Kimberlin a non-duty disability; 2nd by Carroll. Vote all: Yes.

Steck made a motion to grant Andrew McPherson a duty disability; 2nd by Carroll. Vote all: Yes.

9. Adjournment

Thompson made a motion to adjourn the meeting; 2nd by Fenstermaker. Vote all: Yes. The meeting was adjourned at 9:35 a.m. on July 18, 2013.