



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes March 13, 2014

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
James Gillette	Citizen		X
Josh Hartman	Citizen	X	
Marilyn Hill	Citizen		X
Ron Hoffman	Retiree	X	
Tony Kelley	Fire	X	
Scott Steck	Police	X	
Ed Cantrell (NV)	Retiree	X	
Adam Carter (NV)	Fire	X	
Grant Dorrell (NV)	Police	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

2. Approval Meeting Minutes – February 13, 2014 (open session)

Hoffman made a motion to approve the February 13, 2014 as presented; 2nd by Kelley. Vote all: Yes.

3. Approval of Financial Statement Ending January 31, 2014

Mannix-Decker reported on the following items of interest:

- The cash balance at the end of January was \$3,399,715.
- The State Street S&P 500 Flagship NL Fund decreased by (\$2,123,431). The return was even with the index at -3.46%.

Nikki White

- The State Street Russell 2000 NL Fund decreased by (\$737,851). The return was -2.80% compared to the benchmark of -2.77%.
- Pictet decreased by (\$2,129,872). The return was -3.97% compared to the index return of -4.03%.
- Wells Fargo had a decrease of (\$1,394,430). The return was -7.74% compared to the benchmark of -6.49%.
- Galliard increased \$562,480. The return was 1.36% compared to the benchmark of 1.13%.
- The US Tips NL Fund increased by \$181,773. The return was 1.97% compared to the benchmark of 1.98%.
- Brandywine had a decrease of (\$176,375). The fund returned -0.78% compared to the index return of 1.32%.
- Pyramis' had a decrease of (\$98,479). The return was -1.22% compared to the index at -1.02%.
- The State Street Commodities NL Fund increased by \$32,617. The return was 0.29% compared to the index of 0.30%.
- Blackstone had an increase of \$58,539. The fund returned 0.63% compared to the index return of 0.56%.
- Entrust had a decrease of (\$22,672). The return was -0.05% compared to the index return of 0.56%.
- Employee contributions for the month totaled \$359,353 and employer contributions totaled \$859,696. January was a three-payroll month. The January sales tax was \$2,190,809.
- Gain/Loss in market value, including managers' fees was (\$2,435,468) for the month. Net increase to the Plan was (\$4,048,348).
- Benefit payments totaled \$1,579,224. Administrative expenses totaled \$37,048.
- Total Net Assets at the end of January were \$279,543,795.

Hartman made a motion to approve the financial statement ending January 31, 2014; 2nd by Kelley. Vote all: Yes.

4. Retirement Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Kevin Shipley	Age & Service	03/03/2014	05/29/2014	Police
Joseph Foell	Surviving Spouse	02/16/2014	NA	Fire

Kelley made a motion to accept the applications presented above; 2nd by Steck. Vote all: Yes.

5. Approval of Calculations

Name	Department	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Zaneta Gann	Police	Age & Service	25.04	\$3,724.47	\$798.10
Eric Wahlquist	Police	Age & Service	25.03	\$4,794.91	\$1,712.47
Joseph Curry	Police	Age & Service	25.03	\$3,611.32	\$902.83
Thomas Royal	Police	Age & Service	25.03	\$4,888.77	\$1,396.79
Stephanie Still	Police	Age & Service	25.04	\$4,073.51	\$1,018.38
Darren Whisnant	Police	Age & Service	26.67	\$4,695.43	\$2,347.72
Michael Castrodale	Police	Age & Service	20.05	\$3,334.46	\$2,500.84
Roger Moore	Police	Age & Service	20.03	\$3,957.41	\$3,957.41

Name	Type	Monthly Pension Amount	Survivor's Pension Amount	Partial Pension Amount
Joseph Foell	Surviving Spouse	\$2,345.99	\$2,064.41	\$1,331.87

Name	Type	Monthly Pension Amount	Final Check Amount
Daniel Stockham	Final Check	\$2,209.76	\$947.04
Ernest Cheffey	Final Check	\$1,384.24	\$1,087.62
Lawrence Strader	Final Check	\$2,492.91	\$2,047.75
Jerry Coday	Final Check	\$4,132.26	\$3,541.94

Kelly made a motion to approve the calculations as presented above; 2nd by Steck. Vote all: Yes.

6. Approval of Return of Contributions

Name	Department	Type	Years of Service	ROC
Zaneta Gann	Police	Age & Service	25.04	\$114,367.80
Eric Wahlquist	Police	Age & Service	25.03	\$141,163.15
Joseph Curry	Police	Age & Service	25.03	\$115,578.05
Thomas Royal	Police	Age & Service	25.03	\$135,168.08
Darren Whisnant	Police	Age & Service	26.66	\$142,525.12
Michael Castrodale	Police	Age & Service	20.05	\$110,725.22
Roger Moore	Police	Age & Service	20.03	\$123,086.00

Kelley made a motion to approve the return of contributions presented above; 2nd by Steck. Vote all: Yes, with the exception of Cowherd who voted no.

7. Administrative Director's Report

Manley reported that Jerry Fenstermaker has resigned from the Board since he has decided to run for county commissioner. A postcard was mailed to retirees inviting them to the two meetings in which the sales tax presentation will be given. Manley visited with Morey Mechlin and they have named their committee, Citizens Keeping Our Commitment. They have raised a little over \$25,000. They are continuing to be an educational committee. Their polls indicated that once the individuals understood the question, 70 percent were in favor of it.

Manley reported that Segal Rogerscasey's contract is up for renewal. They have agreed to renew for another year at the same fee which is \$82,000 per year. Hartman made a motion to approve extending the Segal Rogerscasey contract for another year; 2nd by Kelley. Vote all: Yes.

Manley reported that Human Resources is still working on the fire overtime project so it has not been passed on to Finance at this point. She also reported that a new president of the Board will be elected at next month's meeting. Those interested in running should contact Manley.

Wichmer entered the meeting at 8:54 a.m.

Manley informed the Board that the investment subcommittee met to establish a reallocation plan for the portfolio. The committee felt there are some short-term moves that can be made to help true up some of the categories that are currently under allocated. A memo of the proposal was distributed. The plan includes moving funds over a five-month period starting in March and ending in July. Hartman said the plan is to take the amount for each month and phase it into each asset class outlined versus putting the full amount into one class. Cowherd noted that the Investment Policy Statement has ranges that the Board must fall within. They are very broad and we are currently well within those ranges. There has been discussion and concern that we might be outside of those ranges, but that is not the case. As far as our fiduciary duty, we are well within the ranges. However, we want to try to be closer to the targets. Cowherd said that Segal Rogerscasey is on board with this proposed plan. Hartman made a motion to approve the reallocation proposal as presented; 2nd by Kelley. Vote all: Yes.

Manley reported that Sheppard is beginning his work on the policies and procedures.

8. Duty Disability – Ralph Goddard

The physician's review form was distributed to the Board. It was stated that this case falls under the Heart and Lung Bill. Manley reported that Corsolini said that he doesn't make legal decisions so that is why he marked the form that it is not the direct result of occupational duties, but he believes strongly that the Board should do the right thing because that is what the law requires. Medically he can make that determination. Wichmer said the presumption kicks in and the Board can disregard his opinion on marking that it is not the direct result of occupational duties because the law is pretty clear. Wichmer said he feels very comfortable with that. He said the Board is the fact finder. The physician is merely offering an opinion. Cowherd said that Corsolini is saying that medically speaking he can't say that this was caused by the job. However, the legislature has answered that question for us and they have said that if it is this type of ailment, it is related to the job. We don't have any discretion.

Kelley made a motion to grant Ralph Goddard a duty-disability pension; 2nd by Hartman. Vote all: Yes.

9. Board Training Session – Chip Sheppard, Carnahan, Evans, Cantwell & Brown, P.C.

Sheppard presented his annual training session which focused on Sunshine Laws and other legal duties and powers of the Board. Audio recording of the presentation is on file.

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

Kelley made a motion to move to closed session at 10:30 a.m. pursuant to Section 610.021(1, 3, 13, 14) RSMo.; 2nd by Hartman. Vote all: Yes. Open session resumed at 10:45 a.m.

11. Adjournment

Kelley made a motion to adjourn the meeting; 2nd by Hartman. Vote all: Yes. The meeting was adjourned at 10:45 a.m. on March 13, 2014.